

About This Report

Since 2014, Daishin Securities has been disclosing its business performance from the perspective of sustainability through the publication of sustainability to communicate with stakeholders about the achievements we've made by strengthening our business capabilities and social and environmental value we've created by fulfilling our corporate social responsibility (CSR). This year, as we celebrate the publication of our endeavor to find the direction of an ESG policy that creates value and explore as a trusted innovative company. Going forward, we will continue to strive to society.

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Reporting Standards

Reporting Scope and Period

Report Verification

Inquiries

This report was prepared in accordance with the key conformance criteria of the GRI Standards, the nternational reporting guidelines for sustainability management and in connection with ISO 26000

This report includes information on Daishin Securities' business activities at the headquarters in Seoul and places of business in Korea and abroad. Daishin Securities' sustainability management activities and performance from January 1 to December 31, 2021 are presented in this report. The company status as at March 2022 and some of the achievements made in 2022 are noted in the report.

The financial information in this report is based on the consolidated financial statements prepared in accordance with the K-IFRS. The non-financial information has been verified by an assurance organization specializing in sustainability reports, and the assurance statement is included in p. 120 of this report.

This report can be downloaded as a PDF file from the Daishin Securities website. If you would like more detailed information on Daishin Securities' sustainability management activities and performance listed in the Report, please contact us passed on the contact information provided at the pottom left of this page.

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Daishin Securities, incepted in 1962, has been the flagbearer for the rise of the investment culture in Korea and a cradle for talents.

Today, the financial and real estate segments are working closely together to make remarkable achievements and drive the company forward.

Daishin Financial Group will further boost its sustainability through new investments and innovations made based on the DNA that has been encoded with success from finance to real estate.

Auh-ryung Lee Chairwoman of Daishin Financial Group

During a banquet held to commemorate the 60th anniversary of the founding of Daishin Securities in 2022

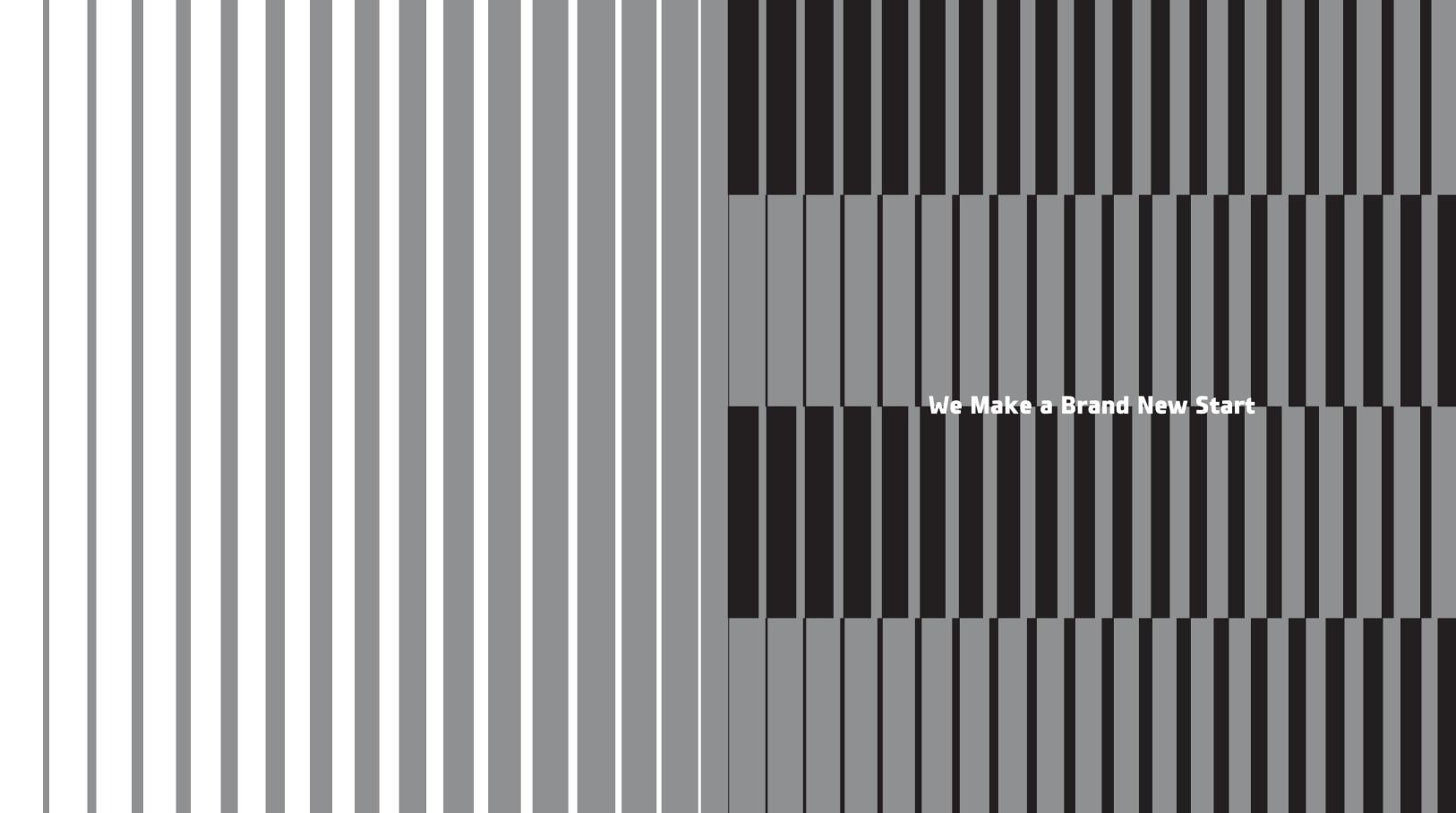
FY21(61th)
2021.01.01~2021.12.31

FY20(60th) 2020.01.01~2020.12.3

FY19(59th) 2019.01.01~2019.12.3 We Make a Brand New Start

GREAT

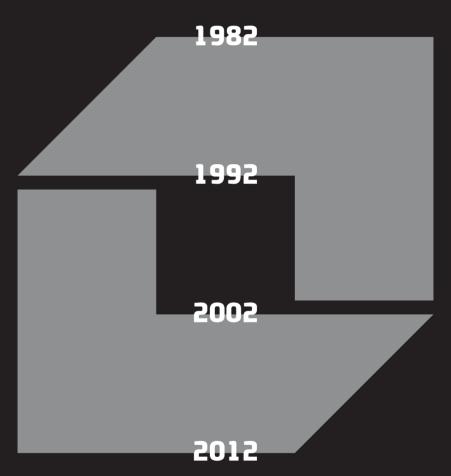
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Daishin Financial Group





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Daishin Financial Group, an investment group achieving growth with customers based on new values, is ushering in a new era of finance in celebration of its 60th anniversary.

Chairwoman's Message

Dear respected stakeholders of Daishin Securities.

I would like to first express my sincere gratitude for your love and support for Daishin Securities on behalf of all executives and employees. Since its establishment, Daishin Securities has been striving for sustainable development of the Group, with customer trust as its top priority. In 2021, we set strategic goals to strengthen competitiveness (Unique), enhance expertise (Expert), and create industry-leading segments (Summit) and took various innovative initiatives. As a result, the Group recorded all-time high business performance and secured growth engines for the future. I would like to report to you the noteworthy achievements of Daishin Securities in 2021 through this integrated report. I also promise you that we will focus more on the Group's core business areas and performance-oriented activities to meet the increased expectations of stakeholders, align ourselves according to the latest social and environmental issues, and practice sustainable management to fulfill our responsibility to society.

Dear respected stakeholders,

Daishin Securities is committed to sustainable growth, establishment of a governance structure that can protect the interests of stakeholders, and innovation activities for a better future. In 2021, the ESG Management Committee was formed to create a more transparent and responsible management system for customers. As a result, we received Grade A in the ESG evaluation from the Korea Corporate Governance Service (KCGS). Daishin Economic Research Institute, on the other hand, established the Korea ESG Research Institute for ESG evaluation, responsible investment, and more. We are also continuing various activities in the social contribution area under the philosophy of "returning profits to society." Through social contribution activities such as the Donation of Love, we are practicing the value of "win-win relationship with and consideration for the local community." We will endeavor to emerge as a socially and environmentally friendly company that bears in mind society and the environment in addition to profits by engaging in ESG management and social contribution activities with a greater sense of mission.

Dear respected stakeholders,

There is greater demand for sustainable management and upholding consumers' rights and interests in line with the trend to seek better protection of financial consumers. At Daishin Securities, we are dedicated to protecting the rights and interests of financial consumers and creating better conditions for financial services through the complete sales process and complaint management system. To resolve the Korea LIME crisis as soon as possible, we accepted the decision of the Dispute Mediation Committee and offered compensation for damages. Through these efforts, we are working to minimize damage to customers, protect the rights and interests of financial consumers, and build trust in the financial market. Rather than dwelling on the past, all executives and employees will devote themselves to restoring the trust of customers for the future and do their best to grow together with customers, shareholders, and the company.

Daishin Securities will relentlessly strive to bring value to customers, fulfill its corporate social responsibility, and go the extra mile to meet your expectations.

Daishin Securities is also building a corporate culture that promotes work-life balance and an efficient work environment for executives and employees. By improving the work environment and expanding the scope of in-house employee welfare policies, the company is assisting executives and employees in achieving a much-needed balance between work and life and pursuing personal development and capacity building through the reading target system and various educational programs.

Dear respected stakeholders,

For the year 2022, Daishin Securities has set the strategic goals to "strengthen competitiveness (Unique)," "achieve results by undertaking new challenges (Expert)," and "lead the industry in REITs and alternative investments (Summit)" to achieve continuous growth, while proactively responding to the rapid changes in the business environment, All executives and employees will make concerted efforts to meet the expectations of stakeholders based on continuous profit creation and impeccable profit and loss management. First, in order to "strengthen competitiveness," we will seek differentiated ways to achieve success for each business segment and work to gain top competitiveness in the industry. We are certain that as long as we have differentiated competitiveness in our current business areas and apply our success model in new business areas, we will be able to produce consistent results regardless of changes and challenges in the business environment. What we mean by "achieve results by undertaking new challenges" is that we will work to gain unrivaled competitiveness in the retail segment so that more customers choose us as their main securities firm. In addition, we will revamp our financial platforms and provide competitive products and services for improved customer convenience, Lastly, we plan on accomplishing stellar performance in the area of "REITs and alternative investments" with our unparalleled expertise and differentiated competitiveness. This year, we are preparing to offer a global REIT consisting of properties in key regions of Europe and Japan. In 2022, marking the 60th anniversary of the founding of Daishin Securities, we will do our best to create a success model to lead the industry in the areas of financial and real estate investments.

Dear respected stakeholders.

Daishin Securities will relentlessly strive to bring value to customers, fulfill its corporate social responsibility, and go the extra mile to meet your expectations. I would like once again to extend my profound gratitude for the unwavering support and encouragement you have provided all these years, and I wish you and your families excellent health and happiness in 2022. Thank you.

Chairwoman, Daishin Financial Group Auh-ryung Lee 0

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Integrated Report 2022

CEO's Message

Dear customers, shareholders, and stakeholders of Daishin Securities, I would like to thank you for your support and encouragement over the past year. Thanks to your support and trust, in 2021, Daishin Financial Group recorded all—time high business performance.

However, with the economic conditions at home and abroad changing dramatically since the beginning of this year, there are rising uncertainties triggered by high inflation in Korea and other factors. Amid these changes in the financial environment, domestic financial investment companies are seeking new profit models based on active investment. Each company is also working on building a digital platform incorporated with customer data. It is becoming more important to secure customer data for customer asset management services and there is focus on product and service platform development, resulting in more heated competition in the financial investment industry. Amid these trends, the company's very existence depends on how well it predicts and prepares for the changes ahead, in terms of their direction and speed.

Daishin Securities is a company that has managed to achieve growth over six decades, overcoming numerous changes and challenges. With excellent risk management capabilities, we have been able to cope with changes and challenges in the financial environment, while maintaining a sustainable management system and achieving steady growth. Going forward, we will continue to grow together with financial experts with exceptional risk management capabilities and the best competencies by constantly tailoring ourselves to the changing financial environment. Daishin Financial Group recorded a pre-tax income of KRW 867.3 billion and net income of KRW 615.8 billion in 2021 based on the consolidated financial statements, and this is a YoY increase of 295% and 319%, respectively. On a separate financial statement basis, the pre-tax income was KRW 245.8 billion and net income was KRW 178.7 billion, up 4% and 5%, respectively, from the previous year. Based on this, we paid out dividends of KRW 1,400 for common stock, KRW 1,450 for first preferred stock, and KRW 1,400 for second preferred stock. We will maintain our current dividend policy with a dividend payout ratio of 30 to 40%, based on the separate financial statements, and strive to generate greater profits by retaining an appropriate level of profit.

Daishin Securities' top priority in 2022 is to increase its equity capital and expand upon the achievements made in recent years through the collaboration between its financial and real estate affiliates. In both the financial investment and real estate industries, the size of equity capital determines the size of growth. The larger the capital, the more diversified the business portfolio and the faster the growth rate can be. Therefore, we would like to focus on boosting our capital for steady growth that can be shaken by market conditions. At the same time, this year marks the 60th anniversary of the founding of Daishin, and we will endeavor to create a bigger success model by combining finance and real estate. We will strive

We are aggressively pursuing ESG management–centered activities by reflecting eco–friendliness, social contribution, transparent governance in our Group policies.

to become an industry leader in REITs and alternative investments and produce a wider scope of tangible results with our unique business model.

Last year, the Retail Segment increased customers' assets by more than 30% by offering differentiated products and customized financial services oriented toward HNW customers. We will build our competitiveness in the retail area this year by providing services for customer convenience. The IB Segment, on the other hand, successfully managed large-scale IPOs such as that of Kakao Pay last year and helped catapult Daishin into prominence in the field of IPO by being named Excellent IB in KOSDAQ at the Investment Bank Awards hosted by the Korea Exchange in 2021. We will achieve even greater growth in the IB area by honing our existing strengths.

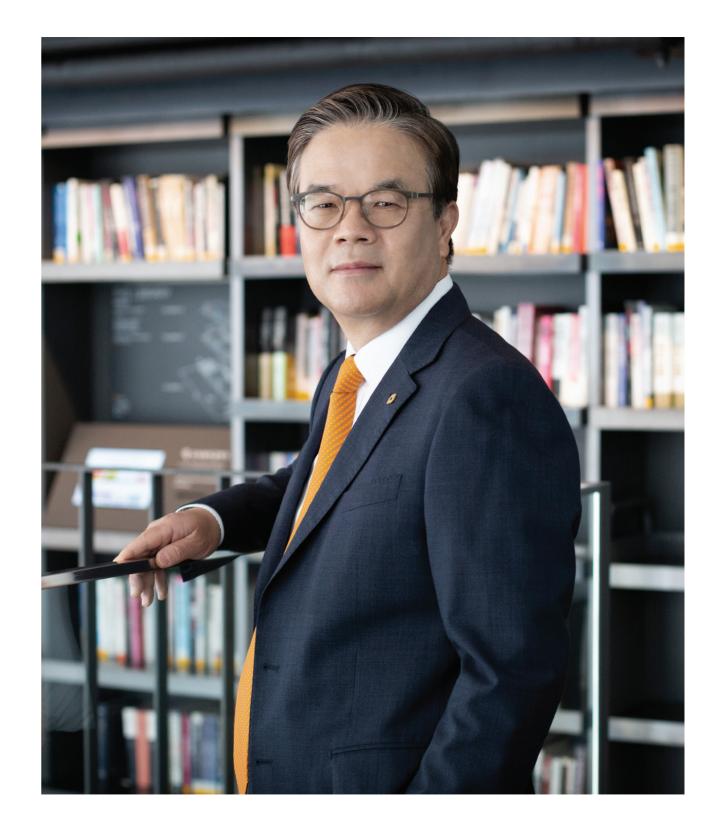
Another noteworthy trend is the growing importance of transparent ESG management and fulfillment of responsibility to customers and society for sustainable management. At Daishin Securities, we are aggressively pursuing ESG management–centered activities by reflecting ecofriendliness, social contribution, and transparent governance in our Group policies. As a result, in 2021, we were awarded Grade A in the comprehensive ESG evaluation and governance evaluation by the Korea Corporate Governance Service (KCGS). We will continue our efforts to promote quality of life for all stakeholders through ESG management.

Major subsidiaries such as Daishin F&I, Savings Bank, Asset Management and Asset Trust also recorded excellent performance compared to the previous year. Daishin Property, an affiliate of our company, successfully completed a real estate development project, creating great synergy with the Group's performance. At Daeshin Securities, we will do our best to implement growth strategies in finance and real estate by improving the fundamentals in our main business areas and working closely together with our affiliates and achieve superb results.

I would like to ask for your continued support so that we can take another giant leap forward in 2022, the year marking the 60th anniversary of our establishment.

Thank you.

CEO, Daishin Securities Ik-keun Oh 90/1



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General Information

As of March 31, 2025

Business Type

Financial Investment Service

Business Areas

Investment management and trading, investment brokerage, trust, investment advisory, etc.

Date of Establishment & IPO

July 27, 1962 October 1, 1975

Capital

(consolidated & separate)

KRW 434.9 B

Total Equity

Consolidated: KRW 2,602.9 B (Separate: KRW 1,990.4 B)

Total Assets

Consolidated: KRW 23,505.0 B (Separate: KRW 16,005.0 B)

Executives & Employees

1535

Total AUM

KRW 92,987.0 B

Credit Rating

Daishin Securities has held a credit rating of AA- from the top 3 credit assessment agencies in Korea since 2010.







Service



Summary of Consolidated Financial Statements

Category	FY19	FY20	FY21 Unit : billion KRW
Operating revenues	2,696.7	2,868.0	3,635.3
Operating expenses	2,597.0	2,628.7	2,749.8
Operating income	99.7	239.2	885.5
Non-operating gains (losses)	29.4	-19.8	-18.2
Net income before tax	129.1	219.4	867.3
Net income	94.0	147.0	615.8
Total assets	19,437.3	21,503.8	22,763.2
Total liabilities	17,420.2	19,426.5	20,110.0
Total equity	2,017.0	2,077.4	2,653.2
EPS for common stock (KRW)	1,310	2,119	9,323

Summary of Separate Financial Statement

Category	FY19	FY20	FY21	Unit : billion KRW
Operating revenues	2,288.3	2,289.6		2,432.2
Operating expenses	2,189.4	2,049.9		2,150.4
Operating income	98.9	239.7		281.8
Non-operating gains (losses)	19.0	-3.6		-36.1
Net income before tax	117.9	236.0		245.8
Net income	87.9	170.4		178.7
Total assets	13,482.8	15,367.0		15,138.8
Total liabilities	11,682.1	13,464.3		13,112.5
Total equity	1,800.8	1,902.7		2,026.3
EPS for common stock (KRW)	1,215	2,439		2,690.0

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Board of Directors & Governance

Daishin is dedicated to transparency and responsible management. The company has set up a transparent governance model, based on an efficient and responsible board, thereby protecting the rights and interests of stakeholders and enhancing the value of the company. The Board of Directors is comprised of eight members, five of whom (62.5%) are outside directors.

Inside directors	Name	Date of Initial Appointment	Career Background
	Auh-ryung Lee	2005. 5. 27	Present) Chairwoman of Daishin Securities
	Ik-geun Oh	2020. 3. 20	CEO of Daishin Savings Bank Present) CEO of Daishin Securities
	Hong-seok Yang	2010. 5. 28	President of Daishin Securities Present) Vice Chairman of Daishin Securities
Outside directors	Byeong-cheol Kim	n 2018, 3, 23	Member of the Committee of Inspection at the Board of Audit and Inspection Present) Member of the Financial Development Review Board at the Financial Services Commission Present) Non-standing director of the Korea financial Investors Protection Foundation
	Chang-se Lee	2018. 3. 23	Chief Prosecutor at the Seoul Northern District Prosecutor's Offic Head of the Foreigner Policy Division of the Immigration Bureau of the Ministry of Justice Present) Attorney at Dongin Law Group
	Chang-soo Kim	2021. 3. 19	President of Chung-Ang University Present) Professor of Business Administration at Chung-Ang University
	Yoon-hee Won	2021. 3. 19	President of the University of Seoul Present) Professor at the University of Seoul Graduate School of Science in Taxation
	Seong-ho Kim	2022. 3. 18	Minister of Justice Present) Chairman of the Happy World Foundation

External Evaluation of Governance

Daishin Securities was ranked among the top companies in the corporate governance evaluations carried out by the Korea Corporate Governance Service and Sustinvest. We will continue to maintain transparency and professional expertise in our governance to ensure sustainable management.

Korea Corporate Governance Service (KCGS)'s rating : A Sustinvest' rating : -BB



ESG Information, Analytics & Investment SUSTINVEST

Governance

There are five sub-committees operating under the Board of Directors: the Executive Nomination Committee, Risk Management Committee, Remuneration Committee, Audit Committee, and ESG Management Committee.

General Meeting of Shareholders	Board of Directors CEO
Executive Nomination Committee	Nomination of candidates
Risk Management Committee	Deliberation and handling of risk issues
Remuneration Committee	Evaluation and improvement of management performance and the appropriateness of the internal control system
Audit Committee	An auditor oversight body that ensures fairness and transparency
ESG Management Committee	Deliberation on the major management decisions made by the Group and review of sustainability

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Group Mission

Celebrating its 60th anniversary in 2022, Daishin established a new mission and vision system for the Group. Daishin will strive toward the new goals and achieve continuous growth.

try Agile ways, create The Value

Growth
Harmony×Expert

Agile ways

Pursue continuous growth based on fast and flexible execution according to the changes in external conditions

The Value

Trust

ecome a perpetually trusted group



Growth

ursue growth desired by the Group based on harmony and expertise'

Harmony

Achieve growth together with customers, employees, and society based on the basics and principles

Expert

Venture into new areas armed with professional expertise and creativity

Business Structure of Daishin Financial Group



Flagship Business	Wealth Management	Product Sales & Service	Securities · Asset Management · Asset Trust · PE Securities · Savings Bank
	Investment Banking	VC CM Loan / NPL	Securities • PE Securities Securities • F&I • Savings Bank
	Asset Management	Asset management Wealth management	Securities · Asset Management Asset Trust · AMC
	Real Estate	Real estate financing Real estate development Real estate management & trust Company office building	Securities • F&I • Property Property Securities • Asset Trust
	Research & Consulting	Company · market analysis Corporate governance ESG analysis	Securities • DERI DERI • ESG Research Institute DERI • ESG Research Institute
	Global	Global network Global investment & sales	Local subsidiaries Securities • F&I
Support Sector	ESG	ESG management CSR	Daishin Songchon Foundation
	Brand	Brand CI / BI	

Brand Merchandise

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2022 Management Objectives

Unique Differentiated competitiveness for each segment

Set directions and goals for each segment to gain a competitive edge

Produce tangible results through close cooperation within the Group

- · KRW 350 billion in pre-tax profit for Daishin Securities
- · KRW 3 trillion in equity capital (consolidated)
- · Establish a balanced profit structure across business segments

Summit No 1 in REITs and alternative investments Achieve No. 1 in three years

Select the No. 1 area that befits the strategic direction by using the Group's value chain

Increase REIT products where business segments of the Group are involved

(source and sell products utilizing various assets such as REITs and funds offered to the public)

Expert Competitive edge in the retail customer market Proactively deal with changes in the retail business environment → Lay the foundation for a leap forward as customers' main securities firm

a competitive retail platform

Strengthen organizational expertise

· Cultivate a higher level of professional competencies

About Daishin ESG Management

The ESG Management Committee launched in 2021 is in charge of oversight at the Management Planning Office. Among the environmental, social, and governance aspects, the area that has been overhauled the most is governance. We strengthened the professional expertise and diversity of the decision-making organization by recruiting an additional outside director, created a committee to protect financial consumers, and reinforced our legal team. These ESG management activities in turn have led to excellent investment performance. The Group's major affiliates have made a turnaround and been in the black for two to three years, with an ROE of more than 15%, an excellent result in the corporate world. Daishin has been continuing its business activities without any major problems even during times of hardship in the financial industry, such as the Asian financial crisis and the global financial crisis. This is attributable to the ESG management strategies, including systematic risk management, that are embedded in its investment DNA that has been passed down over the past 60 years, and this has led to a robust portfolio and steady profits for the entire Group.

Executive Director Jong-won Song Head of Management Planning





15 IN LAND

16 IN LAND

17 PRINTEGAUS

17 PRINTEGAUS

ACTIVITIES













UN SDGs

The United Nations Sustainable Development Goals (UN SDGs) are goals established in 2016 for the UN and the international community to achieve by 2030. Consisting of 17 goals and 169 targets, they concern solving universal problems of mankind and social and economic issues, in addition to protecting the Earth. Daishin Securities has set forth ESG management strategies that are aligned with the UN SDGs and will make every effort to

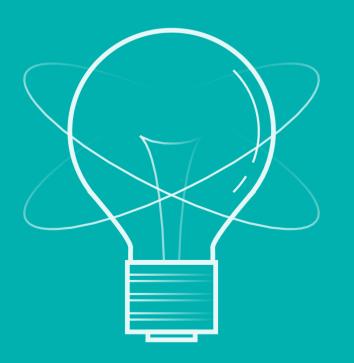
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Sustainability Key Figures 2021

ESG principles are being reflected in our management strategies to attain sustainable growth. Daishin's ESG management at a glance.



Social

100% / 83%

44%



Environment

38.111kWh

1,478.52tCO₂eq

KRW 440 B

234.000

Governance

62.5%

100%

52.8%

23.42hours / KRW 480,000

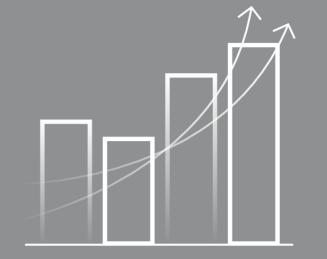
KRW 2,018 M

Integrated Report 2022 Daishin Securities

Performance Key Figures 2021

In 2021, Daishin Securities and its affiliates made notable achievements across the board.

The following business portfolio and diverse data demonstrate the excellent business performance of Daishin Financial Group.



Foundation of Growth

KRW 22,763.2 B

Total assets of

Daishin Financial Grou

KRW 2,653,2 B

Equity capital of Daishin Financial Group

KRW 95,254.4B

Assets entrusted with

Daishin Securities by customer

KRW 7.657.1 B

ALIM (Asset Management & Pi



Execution of Growth Agenda

KRW 756.9 B

IPOs where Daishin Securities was the main underwriter

KRW 4,462.6 B

Total amount of alternative investment products sold by Daishin Securities (2017 to 2021)

KRW 357.6 B

Foreign alternative investments managed by Daishin Securities

KRW 2,135.7 B / KRW 2.254.4 B

Loans from and deposits at Daishin Savings



Achievement

KRW 867.3 B

Daishin Securities' gains befor taxes (consolidated)

KRW 144.9 B

Net operating income Daishin Securities IB

KRW 445.1 B

Profits from the pre-sale of Nine One Hannam by Daishin Propert

KRW 1,400

Dividend per share (DPS

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As of the end of December 202

Net operating income

KRW 197.2 B

Real customer assets

KRW 77,858.1B

Number of HNW customers

66,648

Assets of HNW customers

KRW 22,687.6 B

Asset management service for a more bountiful life

Retail

The Retail Segment offers highly sophisticated asset management services than just product brokerage and investment consulting.

Services tailored to mass customers and to high–net–worth (HNW) customers are provided by the Retail Segment, which is composed of Sales Department, Wealth Management (WM) Division with 44 branch offices, and Private Asset Consulting Division that was created for the residents of Nine One Hannam. The online–exclusive brand, Creon, and the Digital Division in charge of mass online customers also fall under the Retail Segment.

The core strategy of the WM Division is to secure HNW customers based on asset-based sales activities. Protecting customer assets is regarded as top priority in providing services that encompass investment consulting, legal advisory on taxation, and other additional services that meet the needs of ultra-high-net-worth (UHNW) customers in collaboration with affiliates, in addition to services related to real estate investment where Daishin Securities has demonstrated excellent competence. In the case of the private lounge for UHNW customers, training and coaching are provided to the staff, who are top-tier specialists in their field, to provide the best possible one-stop services related to inheritance, gift, family business succession, testamentary trust, and more. What also differentiates the private lounge is that customers. are offered Daishin Securities' unique real estate investment products, Heim and REITs, that can generate stable returns with a low risk of loss. In order to provide lifetime wealth management services, the company is also actively promoting long-term investment asset products such as Individual Savings Account (ISA) and Individual Retirement Pension (IRP). This helps create a virtuous cycle where the company's profits and customers' returns can grow

The Digital Division offers online trading and product investment services and is in charge of follow-up management for all online retail customers, such as answering calls to the Customer Service Center. Its core strategies are to recover the market share (2.92% of all domestic stocks online and 2.66% of overseas stocks) and to gain new customers. A key task to gain competitiveness in the field for this purpose is to satisfy the needs of online customers. To this end, the Digital Division is reinforcing the Robo Lab service for online small-sum asset management and upgrading the My Data-linked services and other existing services. It is also operating a zero-contact PB management system within the division for customers with investment consulting needs. With the growing number of stock investors among the general public, responding to calls with greater efficiency has become even more important, and the Digital Division is in the process of introducing digital ARS and upgrading computer telephony integration (CTI).

As of the end of December 2021

Net income before tax

KRW 76.1 B

IPO bookrunner agreements

KRW 756.9 B

New technology investment associations

KRW 542,0 B

Total ESG bonds underwritten

KRW 440,0 B

(2019 to June 2022)

A partner for companies in achieving sustainable growth

IB

Daishin Securities IB Segment is fast-establishing itself as a leading IB service provider. As an investment bank that brokers between securities issuers and investors, it is comprised of the Coverage Division, ECM Division, IPO Division, and Advisory Division.

The IB Segment provides corporate customers with one–stop solutions through a value chain from coverage to IPO, ECM, new technology investment association, and M&A. One of its competitive advantages is that it forms a lasting partnership based on existing deals and serves as an investment platform by brokering sales from a long–term perspective. In other words, it further fortifies its relationships with customers formed based high satisfaction with IPO affairs by providing additional IB services after the IPO.

In 2021, as the main underwriter for the IPOs of Kakao Pay and LG Energy Solution that were each worth about trillions of Korean won, Daishin Securities IB Segment gained greater recognition in the field of IPO. It was also a year of significant quantitative and qualitative growth, having carried out large-scale rights offering (RO) for the affiliates of a major conglomerate, Hanwha Systems and Hanwha Solutions. As a result, Daishin Securities was ranked fourth in thebell League Table in 2021. As for the REITs market, Daishin Securities underwrote the total amount of the public offering of REITs by Daishin Asset Trust in 2020 and became the main underwriter for SK D&D Platform REITs in 2021. In 2021, a total of 23 new technology investment associations are under management, with the value amounting to KRW 542 billion. The amount of corporate bonds underwritten in 2021 reached KRW 1 trillion by discovering new companies to cover and winning new deals by expanding into different business areas.

The direction of growth for the IB Segment in 2022 is clear. It will first build a Total Finance House by expanding coverage. Second, it will increase PI in companies with the potential to be listed for proactive IPO of companies in differentiated or new industries and to boost profitability. Third, it is aiming to become No. 1 in the domestic equity capital market. Moreover, it plans to emerge as a major player in the REITs market and drastically increase the scale of the REIT equity acquisition and management by strengthening its network. Daishin Securities IB Segment will strengthen financing consulting capabilities to meet the diverse market needs that arise from changes in the corporate business environment, such as mergers, split-offs/spin-offs, and M&As.



Daishin Securities

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As of the end of December 202

Net income before tax

KRW 10.5 B

Assets of wholesale customers

KRW 17,396.2 B

Sales from bond-type wrap accounts

KRW 9 T

An advisor to global institutional and corporate customers

Wholesale

Daishin Securities Wholesale Segment, a trusted partner of domestic and overseas institutional investors and corporate customers, is comprised of the Corporate Financial Product Division, Corporate Business Division, Global Business Division, and Global Derivative Product Division.

Daishin Securities Wholesale Segment provides financial services, such as sales of stocks, financial products, and derivative products, product solutions, loan brokerage, and ETF LP, to domestic and foreign institutional investors such as pension fund operators, mutual aid associations, financial companies, and general corporations. Revenues from stock brokerage services are being boosted through investments optimized for each institutional investor according to their nature.

The Wholesale Segment, which was incepted as a corporate business department in 1977, exhibits strength in convergence. It is staffed with senior-level personnel with years of experience and junior-level personnel who are full of ideas, and this creates an organizational culture where there is a harmonious blend of extensive know-how and fresh vitality. This in turn leads to natural collaboration among the divisions within, resulting in a variety of new businesses and maximized synergy in sales.

The Wholesale Segment launched custody (custody and management of financial assets for foreign investors) service for other securities companies and insurance and bank trusts, as well as overseas stock brokerage services for foreign institutional investors. In collaboration with the Wrap Division, the Wholesale Segment launched a bond-type wrap account service and achieved KRW 9 trillion in sales, thereby earning KRW 7 billion in commissions. Other achievements include attracting more than KRW 500 billion in overseas buy-out and infrastructure funds and offering WM and trust products investing in ELS to major domestic commercial banks that amounted to about KRW 700 billion, Going forward, the Wholesale Segment will achieve sustainable growth by discovering new businesses, while ensuring stable revenue. Moreover, it will promote win-win relationships by working closely with other departments and affiliates such as Daishin Research Center, Daishin Economic Research Institute, and Daishin Property. Based on the capabilities honed at home. Daishin Securities Wholesale Segment will provide the best services to overseas institutional investors and bolster its status in the industry with improved sales capabilities and continuous product instructions.

As of the end of December 2021

Net income before tax

KRW -79 B

Bonds under management

KRW 5 T

Carbon credits

15,000 tons

(As of the end of May 2022)

Pursuing stable and robust profits

Trading

The Trading Segment is comprised of the Multi-Management Division and Bond Business Division.

The Equity Management Team of the Multi-Management Division is in charge of hedging the ELS issued by the company and managing PI in stock indices and IPO stocks. The MM Management Team manages new business and commodity futures by issuing ETN, supplying liquidity, hedging, managing REITs and carbon credits, and so on. The Derivative Market Team is in charge of PI, such as supplying liquidity for stock exchange derivatives such as stock futures and options, and event-driven strategy management. The Bond Management Team of the Bond Management Division is in charge of RP and CMA management, proprietary asset management, prop trading, government bond PD, and collateral management. The FICC management team is responsible for the issuance and management of FICC derivative-linked securities, ELS/DLS and retirement pension ELB principal management, ISDA agreement signing and collateral management for trading of OTC derivatives, foreign currency RP management. FX desk operation and cross repo trading. and OTC product evaluation and sensitivity management, The Retail Team of the Bond Business Division is in charge of RM at the regional divisions, preparing, reviewing, and distributing documents to support sales in the retail business area, providing training to the staff, and managing the product book. The Wholesale Team is in charge of brokering and arranging sales of corporate bonds, short-term bonds, and CPs, brokering bond futures, and selling the bonds underwritten by the company.

The Multi-Management Division devises management strategies by communicating and exchanging opinions on market trends and economic outlooks with the Bond Management Division, Bond Business Division, and Research Center. Various strategic management is possible without restrictions on AUM, and commodity investment products are offered through ETN. The Bond Management Division helps generate stable profits by managing the interest rate on RP/CMA and ELS/DLS principal. It also fulfills the functions of meeting customer needs and securing funds by attracting assets in foreign currencies and developing and issuing FICC products. The core competitiveness of the Bond Management Division is its organizational culture characterized by strong solidarity among department members and friendly customer service. Synergy is created based on seamless communication and a sense of unity between senior—and junior–level personnel, and this type of work environment has also had a positive impact on customers.

The objective of the Multi-Management Division is to maximize profits through various strategies and instruments such as mezzanine, commodities, stock indices, and stocks, based on stable profits made through ELS hedging, ETN issuance and hedging, and derivatives market creation. The Bond Management Division's vision is to generate stable profits by reinforcing personnel for investment management such as RP/CMA, derivative/retirement principal, and prop management and strengthening performance and the risk management system and to issue new products and secure revenue sources by developing FICC products and strengthening sales capabilities. The Bond Business Division aims to maintain its status as the top-tier operator in retail sales and to establish a solid position in bond and futures trading and brokerage.





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Affiliates

Daishin F&I

Daishin Savings Bank

Daishin Asset Trust

Daishin Property

Daishin Asset Management

Daishin Private Equity

Daishin E Economic Research Institute

Daishin Financial Group







Daishin F&I

Korea's first private bad bank for NPL investment

As of the end of December 2021

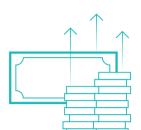
Net income before tax in 2021

KRW 63.2 B

Based on separate financial statements

Investment in 2021

KRW 874.5 B



An innovative leader in the investment market at the forefront of value creation

Daishin F&I is a private bad bank established for the purpose of resolving non-performing loans (NPLs) that has assumed leadership in the NPL market. It engages in NPL investment, acquisition and disposal securities, and corporate restructuring.

Armed with some 20 years of experience and know-how, Daishin F&I is recognized as a leader in the NPL market, particularly in the field of NPL investment and asset management, and it will continue to maintain its market position based on its investment capabilities cultivated over the years. Based on the real estate valuation capabilities gained from longterm NPL investment experience, the company is discovering projecttype DIP investment opportunities based on liquidation value and key real estate investment opportunities from the perspective of longterm investment and safe assets. Moreover, the company has increased investment in major foreign countries and regions to avoid excessive competition in the domestic market. Daishin EMC, a wholly owned subsidiary, specializes in managing NPLs. Daishin EMC has experience in managing outstanding principal balance (OPB) of KRW 26 trillion in NPLs entrusted by 167 securitization companies from its establishment until late 2021. With the amount of NPLs recovered reaching over KRW 2 trillion in the past 3 years, it has been maintaining a leading position in the domestic asset management industry.

Daishin F&I

Year of launch 2014

Capital stock KRW 70.0 B

Equity capital KRW 861.5 B Total assets KRW 2.764.0 B

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Daishin Savings Bank

Closest and reliable microfinance

As of the end of December 2021

Net income before tax in 2021

KRW 30.4 B



Loan/deposit balances in 2021

KRW 2,135.7 B / KRW 2,254.4 B



Constantly aiming higher with creativity and agility

Daishin Savings Bank offers optimal financial services to the general public and small and medium-sized enterprises (SMEs). Considering customer trust as the topmost value, it strives to fulfill its responsibilities as a financial institution for the people based on honest and fair business practices.

Daishin Savings Bank established four measures in 2022 to better deal with market volatility resulting from household loan regulations, intensifying bigtech/fintech competition, declining corporate finance profitability, and growing uncertainty in the real estate market. They can be summed up as reinforcement of retail finance capabilities through medium-rate loans for VIP customers and upgrading of CSS, enhancement of digital banking services through increased loans via direct channels and increased connections with high value-added platforms, and improvement of profitability of corporate finance through increased commission income from the non-interest segment and organizational reinforcement, and implementation of stringent reviews and follow-up management for enhanced asset soundness. Through these measures, Daishin Savings Bank is striving to move up from 14th place to the top 10 in terms of total assets among 79 Savings Banks.

Daishin Savings Bank

Year of launch

Capital stock

KRW 35.6 B

Equity capital
KRW 230.4 B

Total assets

KRW 2,545.6 B

Daishin Asset Trust

Real estate finance that contributes to the market, consumers and the public As of the end of December 2021

Amount entrusted in 2021

KRW 45.4 B



Asset value off
Daishin Global
Core REITs (to be listed)





A realiable all-encompassing real estate finance company achieving growth with customers through innovation

Daishin Asset Trust was founded in 2019 as a financial company specializing in real estate that is wholly owned by Daishin Securities. Since then, it has been in the real estate trust business and other incidental businesses such as real estate development and finance, REITs, and consulting services.

The value of new contracts in 2021 amounted to KRW 45.3 billion, above the target. Among the three new real estate trust companies, Daishin Asset Trust received the earliest approval from the authorities to commence business, and in September 2021, Daishin K-REITs Logistics No. 1 was set. Daishin Asset Trust, which posted a profit in the second year of its establishment, boasts excellence in the areas of both finance and real estate, with excellent risk management and internal control capabilities. In addition, as a financial investment company with KRW 150 billion in equity capital, it is capable of executing investments faster and more aggressively. Daishin Asset Trust will continue to utilize its strengths as part of the sole financial and real estate group in Korea in order to break away from traditional products sensitive to the real estate market conditions and present a business model that can be sustainable in both rising and declining phases of the market.

Daishin Asset Trust

Year of launch

Capital stock
KRW 110.0 B

Equity capital KRW 150,8 B

Total assets KRW 165.4 B

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Daishin Property

Building the value chain for the Group's real estate business As of the end of December 2021

Sales in 2021

KRW 42.7 B



Operating income

KRW 453.3 B



Try Agile ways, create The Value Property

As a company cementing the identity of Daishin Financial Group as a group specializing in finance and real estate, Daishin Property is mainly involved in housing construction and sales, real estate investment and development, and property lease and management.

Daishin Property, established as subsidiary of Daishin F&I in July 2016, was the developer behind Nine One Hannam and Gourmet 494 Hannam located in Hannam-dong, Yongsan-gu, Seoul, In 2018, it kicked off the construction of Chuncheon Central Park Prugio located in Onui-dong, Chuncheon and completed the project in August 2021. The company is fortifying its real estate sourcing capabilities by seeking potential lots for an office development project in the Gangnam Station area and new development projects. In a market where indirect real estate investment approaches such as REITs are booming, Daishin Property is playing an essential role in the Group's real estate business portfolio. Going forward, the company plans to further broaden its business spectrum and enhance its value by working closely with affiliates.

Daishin Property

Year of launch 2016

Capital stock KRW 2.3 B

Equity capital KRW 309.7 B Total assets

KRW 486.3 B

Daishin Asset Management

Financial investment in adherence to the principles and promises

As of the end of December 2021

Net income before tax in 2021

KRW 12.8 B



NAV in 2021

KRW 6,867,4 B



Growing the EPIC² way - Edge, Pride, Insight, Challenge/Control

Daishin Asset Management, which has recorded the industry's best performance in passive asset management for years, and is strengthening its expertise as an alternative investment house by managing domestic and foreign real estate properties and loan and receivables funds.

In passive asset management, its flagship product, Daishin KOSPI 200 Index Fund, was awarded the Best Korean Large Stock Fund Award at the Morning Star Fund Awards in 2020 and 2021. In alternative investment management, it recorded an all-time high performance witih KRW 340 billion in fund set amount, KRW 900 billion in assets, and KRW 420 billion in global real estate funds through the establishment of the Daishin Poland Fund. In 2021, the ESG Committee was established and an ESG Research Team was created within the Passive Management Group to conduct research and develop and apply evaluation models. Daishin Asset Management's responsible investment centers on companies with exceptional growth potential in its portfolio, and non-financial aspects are factored in based on ESG when considering sustainable growth, The ESG Committee of the Daishin Asset Management also newly established the Responsible Investment Principles in December 2021. In the future, the company will continue to build its reputation as the industry's foremost passive management house and a house specializing in alternative investments.

Daishin Asset Management

Year of launch 1988

Capital stock KRW 29.0 B Equity capital

KRW 51.1 B

Total assets KRW 59.5 B

44 45 Integrated Report 2022 Daishin Securities

Daishin Private Equity

Private equity investment aiming for both profit and growth

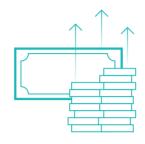
As of the end of December 2021

PE investment funds in 2021



Amount managed in 2021

KRW 789.5 B



To deliver superior value to our investors and stakeholders

Daishin Private Equity invests funds from large-scale institutional investors such as the National Pension Service (NPS) and Korea Development Bank (KDB) based on the logic and viewpoint unique to Daishin. The company is strengthening its global investment capacity by operating private equity funds for investment and growth purposes.

In addition to the existing growth capital and mezzanine investment, Daishin Private Equity is expanding into other areas including secondary, co-investment, and buyout investments and continually building its assets under management (AUM) in recognition of its excellent capabilities. Currently, private equity funds are operated with investments from the NPS, KDB, Industrial Accident Insurance Fund, Teachers' Pension, Military Mutual Aid Association, Public Officials Benefit Association, Korea Scientists & Engineers Mutual-aid Association, etc. Daishin Private Equity introduced the stewardship code in 2018 for socially responsible PEF investment. In accordance with global standards, the company joined the UN PRI and arranged a procedure to consider ESG in the investment process and follow-up management by appointing ESG experts, thereby overhauling the sustainable financial investment system. It is expected that both profit and growth will need to be considered in the PE investment. This is the reason Daishin Private Equity is endeavoring to factor in the ESG elements instead of pursuing short-term results. Furthermore, the company intends to make a positive contribution to society by investing in companies that are achieving growth by making business-friendly investments.

Daishin Private Equity

Year of launch Capital stock KRW 15.0 B 5015

Equity capital KRW 18.3 B Total assets

KRW 20.8 B

Daishin Fronomic Research Institute

Research to guide finance toward the right path

Daishin Economic Research Institute

A global research institute leading the way to a sustainable future

As the one and only economic research institute in the securities industry since 1984, the Daishin Research Institute conducts research on ESG. governance, and agenda analysis and provides various investment solutions to grow together with investors. The Daishin Economic Research Institute offers guidance on the exercise of voting rights at the general shareholders' meeting as well as governance to improve corporate value and shareholder value of listed companies. Since the establishment of the Governance Research Institute in 2014, it has been awarded three major projects from the National Pension Service (NPS), including selection of advisors for the NPS agenda analysis service, ESG evaluation and research, and trustee responsibility report service. In 2021, the ESG evaluation and agenda analysis department was split-off into a subsidiary in order to strengthen their independence and professional competence. The Daishin Economic Research Institute boasts diversity in its workforce, which includes financial investment experts, business practice experts. policy experts, consultants, and academia, and this is one of the reasons it has gained the greatest market share.

Year of launch 1984

Capital stock KRW 10.0 B

Equity capital KRW 8.4 B

Total assets KRW 152 B

Overseas Subsidiaries





Bases for discovering and seiziing global investment opportunities

Daishin Securities has overseas offices located in three cities: New York, Tokyo and Singapore. These overseas subsidiaries are in charge of foreign asset investment, management, and brokerage. From 2018, the Singapore office succeeded the Hong Kong subsidiary as the base for the IT finance business in Southeast Asia, while the US office and Tokyo office also became an advance base for global investment in 2018 and in 2020, respectively. Local staff are striving to discover new businesses using local networks, strengthen real estate management capabilities to run a comprehensive real estate business, and establish themselves as financial institutions with a competitive advantage gained through real estate.

Year of launch

2018 ~ 2020

Global investment sourcing

20 cases

Inception to the end of 2021

Total assets purchased

Approx. KRW 3,546.8 B

Inception to the end of 2021

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Environment



Eco-friendly Practices and Environmental Management

The international community is endeavoring to speed up the transition to a low-carbon society to counter the climate crisis and global warming. Korea has also enhanced it is Nationally Determined Contribution (NDC) by increasing its national greenhouse gas reduction target from 26.3% in i2018 to 40% in pursuit of net zero emissions. As a result, there is now increased pressure from investment institutions and civil society for companies to respond to be committed to environmental management and actionis against climate change. In the financial industry, in particular, eco-friendly efforts must be made from two perspectives: eco-friendly practices in financial services and in-house environmental management activities.

For the Sustainability

Daishin Securities intends to continuously bolster its eco-friendly practices and environmental management. By increasing transactions in financial products associated with low-carbon emissions and renewable energy, the company is offering eco-friendly financial services and partaking in the transition to a low-carbon economy. The Daishin Financial Group is also striving to reduce GHG emissions across its corporate activities to lay the necessary groundwork. In addition, various types of content are produced and shared through internal and external communication channels to raise ESG awareness and promote eco-friendly practices among stakeholders such as executives, employees, and customers.

Sustainability 3 Focus



Carbon emission reduction and energy saving efforts



Green bonds and ESG finance



Promotion of eco-friendly practices and ESG awareness

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Environment

Carbon Emission Reduction and Energy Saving Efforts

With preservation of the Earth as a top priority in its business activities, Daishin Securities is dedicating various efforts to reduce GHG emissions and disclosing related information in line with the global efforts to achieve carbon neutrality. The pandemic brought changes in the way people work, such as telecommuting, and it led to the elimination of unnecessary meetings and business trips. Accordingly, GHG emissions in 2021 slightly increased compared to 2020, when "normal work conditions" were not possible due to COVID-19, but were down from prepandemic levels. Starting this year, GHG emissions and other environmental performance data are reported separately for Daishin Securities and its affiliates in proportion to their occupancy ratio of the headquarters building.

Saving energy by using renewable energy, etc.

Daishin Finance Center, the head office located in Myeong-dong, Seoul, is a green building that has been granted the Gold rating according to the LEED Green Associate, a US green building certification system. The affiliates of Daishin Financial Group, including Daishin Securities, are practicing environmental management by using this eco-friendly office building.

Daishin Finance Center

Green Building Rating: Class 1 (top rating)



Energy Efficiency Rating : Class 1



LEED System of Green Building Council (USGBC) : Gold



Top 10 Energy Saving Efforts at Daishin Finance Center

Description

- 01. Reducing water consumption by using a heavy water tank
- 02. Reducing water consumption by using touchless sensor faucets
- 03. Saving electricity by applying high-efficiency motors to pumps and applying inverter control
- 04. Saving electricity by applying motors certified for high efficiency to fans and applying scheduled control
- 05. Saving electricity by using power–saving countertop switches in restrooms
- 06. Saving electricity by using LED lamp sensors in the underground parking lot
- 07. Saving electricity by using LED lamps in the offices
- 08. Saving electricity in the daytime by applying a cold energy storage system in summer
- 09. Saving electricity by using renewable energy (solar and geothermal)
- Saving electricity by sensor escalators that operate only when movement is detected nearby

Environmental Data of Daishin Securities

Category	Туре	Unit	2019	2020	2021
Non-renewable energy	Electricity	kWh	2,735,027	2,602,165 ——	2,684,341
consumption*	Gas	m³	112,740	108,322	112,603
	Steam	TJ	-	-	-
Renewable energy consumption*	Geothermal	TJ	1.40	1.24	0.61
	Solar	kWh	37,796	37,817	38,111
Water consumption	Waterworks	m³	22,931	19,463	20,696
Greenhouse gas emissions*	Direct [scope 1]	tCO₂eq	245.63	236.00	245.33
	Indirect [scope 2]	tCO₂eq	1,256.47	1,195.44	1,233.19
Waste management	General [recycling]	ton	24	24	24
	General [incineration]		208	207	198
	General [landfill]		None	None	None
	General [other]		None	None	None
	Total treatment volume general waste	of	184	232	222
	Designated [recycling]	_	None	None	None
	Designated [incineration]	None	None	None
	Designated [landfill]	_	None	None	None
	Designated [other]		None	None	0.35
	Total treatment volume designated waste	of	None	None	0.35

In the case of "General waste [incineration]," only the building waste that was handled had been indicated in the past, but the waste disposed of in volume-based waste fee (VBWF) bags was also included in this report (calculated based the number of bags purchased).

Example) In 2021, 16 boxes (1 box = 100 L * 300 ea.) and 4 boxes (1 box = 75L * 300 ea.) of VBWF bags were purchased. So, general waste [incineration] = 570 tons of waste in VBWF bags + 4 tons of building waste = 574 tons

As for hazardous wastes including paint, plaster, etc., how much of it gets discarded during construction each time is unknown, so it is indicated as "None."

Reason the emissions data are different from the 2020 Integrated Report

It was advised that the amount of carbon credit for the total area of Daishin Finance Center, which is currently being disclosed, as per the recommendation of the Korea Environmental Industry and Technology Institute, be divided in proportion to the area currently being used by Daishin Securities and its affiliates. Currently, the total area of Daishin Finance Center is 53,369.33m², of which 18,447.82m² (34.57%) is occupied by Daishin Securities and 27,869.21m² (52.22%) is occupied by Daishin Securities and its affiliates.

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Environment

Green Bonds and ESG Finance

Promotion of Eco-Friendly Practices and ESG Awareness

In 2021, the zero-waste movement and the zeroplastic campaigns boomed as the public's perception of the environment began to change due to the prolonged COVID-19 pandemic that led to a surge in food deliveries and use of disposables. Companies also issued green bonds in line with these changes in consumer consumption patterns and ESG management demands. In 2022, bond issuance dropped significantly compared to last year due to global instability and volatility in the financial market. Bonds issued from January to May 2021, for instance, amounted to KRW 37.8 trillion, and the bond issuance decreased by KRW 8 trillion YoY due to rising interest rates, inflation, and austerity measures. Naturally, the issuance of ESG bonds is expected to decrease as well. However, the need for ESG bonds and related financial products for sustainable management is not expected to diminish in the long run.

Issuance of ESG bonds

Daishin Securities is relentlessly proposing the issuance of ESG bonds in its issuance business. During periods of rising interest rates, ESG bonds have the effect of lowering the issuance rate. Many investors are interested in ESG bonds, and ESG funds and the National Pension Service (NPS) also invest in ESG bonds, so funds can be obtained at a low interest rate. The goal is to participate as the lead manager or in the underwriting group for ESG-related bonds and even take charge of selling the bonds in the future. ESG bonds, including green bonds, draw the attention of companies and investors alike to eco-friendliness and ESG and encourage real-life eco-

Executives and employees are the primary customers of financial companies. Daishin Securities is working to raise internal ESG awareness by actively producing environmental and ESG-related content through in-house training from 2022 with COVID-19 being declared an endemic.

ESG activities

Daishin Securities is striving to spread ESG awareness by communicating various environmental issues on its blog and YouTube to customers and other stakeholders. Above all, the company indicates its ESG ratings and provides management analysis information in its business reports so that investors can better assess the company's value in consideration of its ESG activities.

Communication to promote ESG awareness

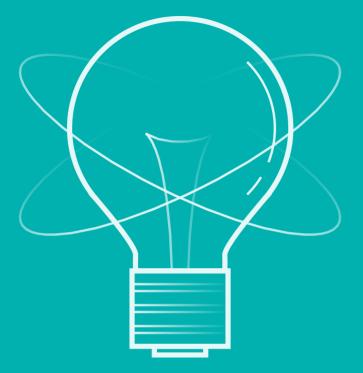
Lategory	Frequency	Description			
Thursday class (books/articles)	15 times	ESG environmental/social/governance issues, global energy transition, money deposit system for disposable cups, sustainable travel, plastic and waste issues, and Patagonia's eco-friendly actions			
Seminar (lecture by an expert)	1 time	Ecological Transformation for a Prudent Life on Earth (Jae-chun Choi, Professor of Ecology)			
/ouTube	2 videos	Refill station and ESG concept			
Blog	4 posts	Zero waste, carbon neutrality, and hydrogen economy			
Business report	Entire Group	Based on the analytical data from Daishin Economic Research Institute			

*Period: 2021 to 2022 1H

ESG bonds underwritten	Unit: 100 million KRW	Ratio of ESG bonds underwritte		
Year	Total amount	Year		
2019	_ 250	2019		
5050	50	2020		
2021	2,100	2021		
2025 JH	2,000			

Year	Percentage	
2019	2.50	
5050	0.75	
2021	24.07	

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Talent Management to Promote Stability and Professionalism

Executives and employees are major stakeholders and the key to laying the groundwork for the company's growth. The professional competence and experience of each and every employee contributes to the competitive edge of Daishin Financial Group. Daishin, which values people, has created a people-oriented corporate culture. It hires talents based on fair and transparent evaluation and carefully places them in the right position for them to unleash their full potential. Accordingly, the company offers various education and training programs for ongoing human resource development.

For the Sustainability

Daishin has improved employee satisfaction and productivity by establishing an excellent organizational culture and revamped the compensation system so that fair and equitable compensation is provided to the employees according to their job competence. Systematic training as well as support for obtaining various professional qualifications in finance are provided for the staff to grow as competent financial specialists. Moreover, a training plan was created to raise ESG awareness of executives of employees and to cultivate related competencies. Furthermore, efforts are being made to find a path for sustainable growth together with the local community through social contribution activities.

Sustainability 3 Focus



HR system for securing excellent talents



Multi-faceted capacity building classes and a sustainable workplace



Promoting employee welfare and work-life balance

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HR System for Securing Excellent Talents

Daishin Financial Group is committed to fulfilling its corporate social responsibility (CSR) as a member of society and the international community and is striving to provide quality jobs. It is also pursuing sustainable growth by securing excellent talents who can help drive growth for the Group. In 2021, a satisfaction survey was conducted with 587 executives and employees in regard to the company's communication culture, personnel and training systems, and motivation. Most of the respondents answered "Below average (mean score: 78.2 points)" when rating the company's performance evaluation system in effectively determining the capabilities of the employees and utilizing them, thus pointing out the need for an overhaul of the performance evaluation system. In response, a new HR recruitment process was established to accurately evaluate performance and secure excellent human resources.

Objective and fair executives & employees compensation system

Daishin Securities has clearly set forth the basis for compensation for executives and employees by defining the items concerned such as basic salary, position-based allowance, and other allowances in accordance with labor-management agreements, employment rules, and employee welfare regulations. In April 1998, a performance-based pay system was introduced to establish a performance-oriented work culture, and in 2003, the Employee Stock Ownership Plan (ESOP) was introduced as a means to promote a sense of ownership among the staff and to practice benefit sharing. Daishin Securities measures the performance of the entire company as well as major business units using financial indicators, such as profitability indicators (profit attainment rate and ROE), soundness indicators (NCR, etc.), productivity indicators, and KPI, as well as qualitative indicators such as management activity evaluation results. Each year, Daishin Securities determines the scope of remuneration for executives and financial investment managers defined in the Act on Corporate Governance of Financial Companies through the Remuneration Committee, while for other general employees, a certain portion of profits is provided as performance-based remuneration by reflecting relevant indicators such as profit and loss, productivity, and KPI for the entire company and for their respective groups and segments.

Workplace diversity and excellent female talents

Even before ESG management began to spread throughout the financial industry, Daishin Financial Group has been promoting gender equality in the hiring process. Daishin Securities has continuously increased the percentage of female managers with personnel management authority, and as of the end of March 2022, there are a total of 69 (38.12%) female executives, department heads, and team leaders. However, the industry-wide phenomenon in which the number of female executives and employees returning to work after parental leave has been declining since the outbreak of COVID–19 was also observed at Daishin. Daishin Financial Group intends to explore the role of companies in addressinig the social issue of "vulnerability of care providers."

Multi-Faceted Capacity Building Classes and a Sustainable Workplace

As technological advances are driven by the Fourth Industrial Revolution, new job competencies are being demanded in the financial sector. In a survey conducted with executives and employees, most of the respondents answered "Neutral" when asked if they agreed with the statements, "In-house training is systematically conducted (82.5 points) and "The company is creating conditions and work atmosphere where I can do my best (82.7 points)." In response, Daishin Securities is designing and administering Daishin Academy training programs with the aim of establishing a more autonomous and proactive organizational culture and strengthening IT/global competencies.

Daishin Academy training system

Common (programs)

Special program

Daishin Academy training system

Based on the results of analyzing the employee survey responses, Daishin Academy establishes, resumes, and expands job competency, leadership, and common programs to provide educational opportunities to various members of the Group from appointment to retirement. Daishin Academy operates the Junior Board to motivate voluntary personal development, nurture key talents, and establish a communication culture within the organization, in addition to offering capacity building programs in the areas of finance and real estate. Seminars and meeting with authors are also organized both online and offline. In 2022, a new program called Design Thinking was launched for employees from different teams to come together as a team to solve problems in creative ways and gain motivation and a sense of achievement.

Hours of training per person 23,42 hours

reading sessions

Re-employment support service

Cost of training per person KRW 480.000

Job competency building programs (Daishin Securities) Job HQ Common Leadership programs (Group) Leadership cultivation New executives Reinforcement

Introductory

Rank-based

Culture

Capacity building program for sales representatives Training for staff getting into sales Training for staff getting into sales Job competency building/external training Training for executives Training for team leaders Training for new executives Training for new team managers Leadership building for assistant Workshops/external training for executives and division managers Leadership building for team managers Leadership building for team Introductory training for new hires Refresher training Rank-based training (for/after promotion) Organizational education Seminars and online meetings with authors Reading target system/5- and 10-min Smart learning and legal

compulsory education

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External training programs for IT and digital competency

To promote balance with work and boost the quality of the education provided, Daishin Academy is now offering external IT classes in collaboration with leading IT education service providers such as Samsung Multi-Campus and Fast Campus according to the situation of the IT/digital segments.

Assisting in the preparation to obtain qualification certificates

Daishin Academy supports the acquisition of basic qualifications required by securities firms and professional qualifications to strengthen additional job competencies. In 2021, 233 employees participated in 13 courses to prepare for 5 types of financial qualification exams, including 3 types of investment recommendation and advisory qualifications (securities, funds, and derivative instruments) and professional qualifications such as an investment asset management company and AFPK. Domestic qualifications, such as financial investment analyst and financial risk manager, and overseas professional qualifications, such as CFP, CFA, and international FRM, were also obtained. In 2021, 80 people completed the program in 12 courses.

In-house credit system

The average length of service at Daishin Securities is relatively long. A systematic training system is implemented to continuously improve the competencies of employees throughout the long period of service. Employees are obligated to obtain required credits for their respective positions each year through Daishin Academy programs. In addition to the courses related to job duties, there are also leadership, liberal arts, and language programs where credits are granted upon completion, and the credits earned are reflected in the personnel evaluation.

IT Program Topic

DS Academy

Security Academy

Cloud Academy

SW Academy

Topic Description Mobile Academy Planning / UX / UI

Android / iPhone
Cross Platform

Data Collection

Machine Learning / Deep Learning

Python / R-based Analysis

NLP / Video / Visualization

Data Management Strategy

Information Security (General)
Application Programs
System / network
Mock Hacking / Forensics
Planning / Consulting / Law /
Audit Qualification

Global Company
Accredited Education
Planning / Analysis / Design /
Construction

Modeling & Problem Solving Software / Architecture Algorithms / Proper Java Coding Habits

The Library

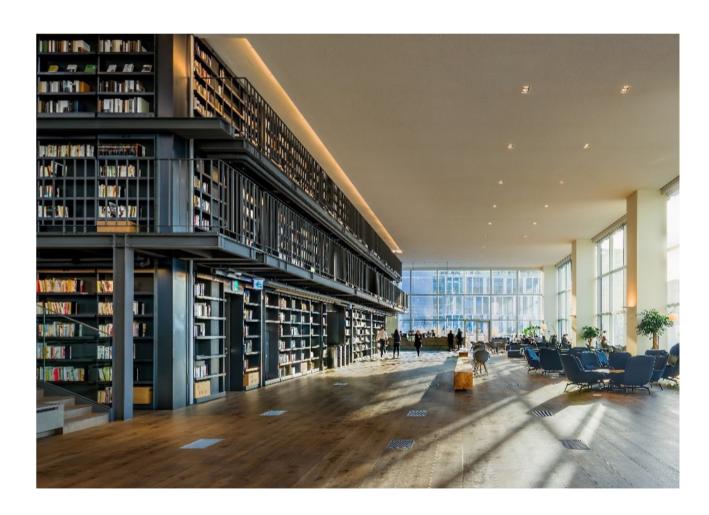
The Library is an in-house library housing about 15,000 books located on the 5th floor of Daishin Finance Center. In 2021, the book loan rate dropped slightly from the year before due to the impact of telecommuting, but the review posting rate remained at a similar level, indicating that the interest in reading remained fairly high. The Library is newly stocked with highly recommended books as a means to promote its use, and efforts are made to boost accessibility for new hires, while creating a richer reading culture by offering a chance to meet with authors online during lunchtime and so on.

Usage status

Books loaned Book reviews 9,823 2,943

Review posting rate

Borrowers / Usage rate 976 / 48%



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^{*}If the number of people who register is small, the program will be run as an external class. Otherwise, it will be offered as an internal class.

Promoting Employee Welfare and Work-Life Balance

Childcare and family care support system

Balance between work and family is essential to creating a happy workplace. This is why we offer maternity leave, parental leave, reduced work hours during pregnancy/childcare, paternity leave, family care holiday/leave, and so on. A maternity leave can be taken for up to 90 days (up to 120 days for multiple births), a paternity leave for up to 10 days, and a parental leave for up to a year. Family care holiday can be used 10 days a year, and a family care leave can be taken for up to 90 days a year minus the number of family care holidays used.

Protecting customer service representatives

Daishin Securities has introduced measures to protect customer service representatives who are constantly exposed to mental stress. If requested, customer service representatives are provided with support for counseling and therapy, and cases that are causing severe distress are transferred to another representative. Efforts are made to prevent verbal abuse from customers, and employees are trained on how to deal with verbal abuse. A grievance handling committee is in operation to protect customer service representatives suffering from emotional labor.

PC-off system and Flextime system

A work environment that promotes work-life balance is being created based on efficient distribution of work hours. PC input is blocked outside the work hours to prevent employees from working beyond the normal work hours through the PC off system. Flextime has been introduced to allow employees to change the time they start work, as long as they work 8 hours a day.

Employee Stock Ownership Plan (ESOP)

Daishin Securities has the Employee Stock Ownership Plan (ESOP) in place to purchase treasury shares and distribute them to executives and employees, free of charge, according to the company's profit as part of the benefit–sharing measures. Daishin Securities was the first in the industry to introduce this type of system to maximize business performance and shareholder value by allowing employees to own shares in their company in 2003. In addition, stocks held by employees who retire without exercising the ESOP are collected and distributed to incumbent employees, free of charge.

List of Personnel/Welfare/Support Programs for Executives & Employees

	Regular Employee	Professional Contract Worker		Regular Employee	Professional Contract Worker
HR System for Securing Excellent Talents			Housing and Living Security Support		
1) 1H/2H personnel evaluation and feedback	0	0	1) Loan for purchasing housing (or jeonse)	0	0
2) 1H/2H employee self-reporting	0	0	2) Rental for those working away from home	0	0
3) Multi-faceted employee evaluation	0	0	3) Financial assistance for lodging	0	0
			4) Retirement pensioni	0	0
Multi-Faceted Capacity Building Classes and a Sustainable Workplace			Childbirth and Maternity Protection, etc		
1) Daishin Academy classes	0	0	1) Maternity leave before and after childbirth	0	0
2) External programs	0	0	2) Parental leave	0	0
3) Qualification acquisition support system	0	0	3) Reduced work hours during pregnancy/childcare	0	0
4) In-house credit system	0	0	4) Paid lactation breaks	0	0
5) The Library	0	0	5) Prenatal care and checkups	0	0
Promoting Employee Welfare and Work-Life Balance			Educational support		
1) Protecting customer service representatives	0	0	1) Children's tuition	0	0
2) Health screenings	0	0	2) Daycare center at the workplace	0	0
3) Employee Stock Ownership Plan (ESOP)	0	0			
4) Childcare and family care support	0	0			
5) Flextime	0	0			
6) Employee association	0	0			
Leisure & Activity			Other		
1) Long-term service holiday	0	0	1) Congratulations and Condolences	0	0
2) Fitness training holiday	0	0	2) No smoking Allowance	0	0
3) Club activities	0	0	3) Funeral Goods	0	0

^{*}Same applies to both regular employees and professional contract workers

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Sharing with Local Communities

Daishin Financial Group constantly shares with local communities to achieve mutual growth and prosperity. With the philosophy of "returning profits to society," Daishin carries out a wide range of social contribution activities every year, including scholarship, academic research support, public health support, and educational institution support programs. The Daishin Songchon Foundation, established as the first cultural foundation in the financial industry in July 1990, is a large foundation with KRW 37 billion in assets. In addition to offering scholarships to underprivileged students since the early days of establishment, the foundation currently helps with the medical expenses for children with congenital disabilities and offers aid to medical institutions and social welfare facilities. It has contributed KRW 14 billion to assisting people in need across all areas of society.

Donation of Love

In December 2020 and January 2021, Donation of Love was presented to social welfare facilities in Naju, Jeollanam-do through videoconferencing due to COVID-19. Messages of encouragement and support to overcome COVID-19 were delivered during the videoconferencing call, and clothes and shoes donated by an acquaintance of Chairwoman Auh-ryung Lee were also delivered to the facilities. Every year, the Daishin Songchon Foundation delivers donations to Naju Healthy Family and Multicultural Family Support Center as well as foster children in social welfare facilities such as Geumseongwon, Gyesanwon, Seongsanwon, Seongsanwon, Ewha Yeonghwa Center, and Baengminwon in the Naju area, families without parents, multicultural families, nursing homes, orphans, and persons with physical or mental disabilities. The foundation is also taking part in the Hope Network Project of Goesan-gun, which is a public-private partnership (PPP) project that supports the low-income class and those with severe disabilities with assistance from private organizations. The Goesan Multicultural Family Support Center provides Korean language education, family integration and multicultural education, employmentrelated education, and interpretation/translation services for 221 multicultural families including 69 families from Vietnam, 59 families from China and 48 families from the Philippines. Since 2014, Daishin has been visiting the Goesan Multicultural Family Support Center to deliver the Donation of Love for multicultural families, thereby assisting marriage immigrants in adapting to Korean society as quickly as possible and helping multicultural families achieve stability as well.

Donations made by Daishin Songchon Foundation Year Donation 2019 1,150 2020 1,426 2021 2,018

Medical financial assistance for children with cleft lip & palate

The Daishin Songchon Foundation has signed agreements with major university hospitals across the country, including Konkuk University, Chonnam National University, and Pusan National University, and has been providing financial assistance for medical expenses for children with cleft lip and cleft palate since 1996. With the aim to ensure that there are no children in Korea who are unable to receive treatment for cleft lip and palate due to their families' financial situation, around KRW 400 million worth of medical financial assistance has been provided to a total of 425 people to date. Aid is now being offered to a wider scope of young patients with deformity, skin cancer, burns, etc., who are unable to receive the surgery they need due to family circumstances.

Donation to the National Cancer Center

The Daishin Songchon Foundation contributed KRW 40 million to thee development fund of the National Cancer Center in 2021 for a total of KRW 314 million in donations to date. The funds are used toward PR, education, and health screening for prevention and early detection of cancer, research projects, and academic exchanges and conferences concerning cancer at home and abroad.

Scholarships

The Daishin Songchon Foundation awards scholarships to students who have made exceptional academic achievements every quarter. In 2021, 92 high school students and 14 college students were provided with KRW 276.5 million in total.

Contribution to the Dongshin University Daishin International Hall Construction Fund

In November 2021, the Daishin Songchon Foundation donated KRW 1 billion in development funds to Dongshin University, the first four-year private university founded in Jeollanam-do Province. Dongshin University plans to remodel an existing building on campus into the Daishin International Hall with the development funds and utilize it to nurture global talents in Gwangju and Jeollanam-do Province and attract excellent international students. The Daishin Songchon Foundation decided to make this donation in recognition of Dongshin University's contribution to the development of the industries of the future for the nation as well as the region through specialization of the new energy industry and establishment of an industry-government-university-research network.

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Governance



Transparent Governance and Shareholder-Friendly Management

They say that as long as excellent governance is prioritized among the three aspects of ESG management, i.e., environmental, social, and governance, the environmental and social practices and performance will naturally follow. As such, it can be said that a sound and transparent governance structure is essential for the company to achieve continuous growth and prepare for the future. The Board of Directors (BOD) of Daishin, armed with independence, expertise, and diversity, strives to make balanced decisions in consideration of all stakeholders including customers, shareholders, and suppliers. In the decision–making process, sufficient information is provided to protect the rights and interests of stakeholders and for shareholders to make the right decisions.

For the Sustainability

Daishin Securities' BOD is composed and operated in a way that meets or surpasses legal and regulatory requirements. Of the eight board members, five are outside directors who experts from different fields such as business management, finance and economy, accounting, and law. Daishin Securities has been implementing a shareholder–friendly dividend policy by providing cash dividends for 24 consecutive years. Daishin Securities, celebrating its 60th anniversary this year, will take 2022 as a new starting point to make a giant leap forward and achieve further growth, while sharing its success and sustainable value with shareholders.

Sustainability 3 Focus



Independent and professional board of directors and responsible management



Policies on shareholder returns and purchase of treasury stocks



Compliance and ethical management with integrity

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Governance

A responsible management system is the bedrock of Daishin Securities' ceaseless growth. Daishin Securities has established a governance system to ensure transparent and independent decision-making authority for the Board of Directors (BOD) and to conduct efficient management activities centering on outside directors, who play a check-and-balance role. In 2021, among the ESG ratings given by the Korea Corporate Governance Service (KCGS), there was a significant change in the corporate governance rating, which rose from B+ in the previous year to A. The Executive Nomination Committee, Risk Management Committee, Remuneration Committee, Audit Committee, and ESG Management Committee have been organized under the BOD to make wiser and more sustainable choices in crucial business management decisions. Outside directors are key to establishing a transparent governance structure, and Daishin's BOD consists of five outside directors satisfying the requirements of independence, expertise, and diversity. In March 2022, Seong-ho Kim, who had served as the Minister of Justice, was appointed as an outside director and currently serves as a member of the Audit Committee and the Remuneration Committee. Accordingly, as of July 2022, the Daishin Securities BOD, which consists of three inside directors and five outside directors, consists of three management experts, two finance and economic experts, two accounting, and two legal experts satisfying the conditions stipulated in the Act On Corporate Governance of Financial Companies to oversee the management's business activities.

Independent and Professional Board of Directors and Responsible Management

BOD and subcommittees

The BOD reaches a resolution on the establishment of management objectives and strategies and important decisions of the company with a majority vote. In 2021, the Board was convened 22 times (11 ordinary meetings and 11 extraordinary meetings) to discuss management goals and strategies, changes to the articles of association, budget, organizational changes, internal control standards, establishment and evaluation of governance principles and policies, and management and supervision of conflicts of interest and review ESG strategy and policy implementation. There are five subcommittees operating under the Board: Executive Nomination Committee, Audit Committee, Risk Management Committee, Remuneration Committee, and ESG Management Committee. The outside directors on the subcommittees are provided with assistance so that they can make rational decisions in relation to key management policies and other affairs.

Evaluation of the BOD and outside directors

Daishin Securities checks the activities of the BOD and outside directors in the previous year in February each year (within two months from the end of the fiscal year). The Board is evaluated based on written records, such as meeting minutes, self–evaluations by outside directors, and evaluations of outside directors by the CEO. Internal evaluation is conducted on the qualification, competencies, performance, etc. of outside directors.

Ordinary Board meeting attendance rate 100%

Extraordinary Board meeting attendance rate

Board of Directors

Inside directors	Auh-ryung Lee	2005. 5. 27	Chairwoman of Daishin Securities (P	resent)	
	Ik-geun Oh	2020. 3. 20	CEO of Daishin Savings Bank CEO of Daishin Securities (Present)		
	Hong-seok Yang	2010. 5. 28	President of Daishin Securities Vice Chairman of Daishin Securities ((Present)	
Outside directors	Byeong-cheol Kim	2018. 3. 23	Member of the Committee of Inspection at the Board of Audit and Inspection Member of the Financial Development Review Board at the Financial Services Commission (Present) Non-standing director of the Korea financial Investors Protection Foundation (Present)		
	Chang-se Lee	2018. 3. 23	Chief Prosecutor at the Seoul Northe Head of the Foreigner Policy Division Ministry of Justice Attorney at Dongin Law Group(Prese	n of the Immigration Bureau of the	
	Chang-soo Kim	2021. 3. 19	President of Chung-Ang University Professor of Business Administration	n at Chung-Ang University (Present)	
	Yoon-hee Won	2021. 3. 19	President of the University of Seoul Professor at the University of Seoul (Present)	Graduate School of Science in Taxation	
	Seong-ho Kim	2022. 3. 18	Minister of Justice Chairman of the Happy World Found	ation (Present)	
BOD Structure					
General meeting of shareholders	Board of Directors		Executive Nomination Committee	Nomination of candidates	
	CLO		Risk Management Committee	Deliberation and handling of risk issues	
			Remuneration Committee	Evaluation and improvement of management performance and the appropriateness of the internal control system	
			Audit Committee	An auditor oversight body that ensures fairness and transparency	
			ESG Management Committee and sustainability	Review of major management decisions of the Group	

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Policies on Shareholder Returns and Purchase of Treasury Stocks

Review of the remuneration system

Each year, Daishin Securities determines the scope of remuneration for executives and financial investment managers defined in the Act on Corporate Governance of Financial Companies through the Remuneration Committee. At the 2nd Remuneration Committee Meeting held on February 17, 2022, the executives, etc. subject to variable compensating were selected. It was decided that executives include the chairperson, vice-chairperson, CEO, president, and other executives (excl. risk management officers and compliance officers), and financial investment managers are staff involved in investment finance, management, and dealing receiving a short-term performance-based pay of KRW 100 million or more.

Deferred bonus system for executives who are responsible for sustainability management

At Daishin Securities, 33 executives and 45 financial investment managers have been selected for variable compensation, as of the end of December 2021. Daishin Securities applies the deferred performance-based pay system defined in the Act on Corporate Governance of Financial Companies to those subject to variable compensation. Among executives, the top management is immediately paid 20% of the amount calculated as performance-based pay in cash or stock, whichever they choose, and the remaining 80% in the company's stock in deferred payments over 5 years. For other executives, 40% is paid in cash or stock, and the remaining 60% is paid in the company's stock in deferred payments over 3 years. Financial investment managers eligible to receive KRW 100 million or more in performance-based pay are paid 50% in cash and 50% in company stock over 3 years. The deferral period was set to 5 years for the top management in consideration of their management responsibility and long-term company performance and to 3 years for other executives and financial investment managers in consideration of the duration of investment. In addition, performance pays can be recovered for reasons of engaging in unethical behavior, committing legal violations, or causing financial loss.

Remunerations for Board members

Audit Committee

Unit: million KRW

Category	Total remunerations	Average remuneration per person	
3 registered directors (excl. outside directors and Audit Committee members)	7,060	2,353	
2 outside directors (excl. Audit Committee members)	127	63	
4 members of the	217		

^{*}Total amount of remunerations paid during the period (incl. resignees)

Subcommittees

Category	Composition	Meetings (2021)	R&R		
Executive Nomination Committe	3 outside directors	6	Nomination of candidates for the positions of CEO, outside directions, auditors		
Remuneration Committee	5 outside directors	4	Preparation of an employee compensation system and evaluation and determination of wages and bonuses		
Audit Committee	3 outside directors	10	Evaluation and improvement of management performance and the appropriateness of the internal control system		
Risk Management Committee	1 inside directors 2 outside directors	6	Review and handling of risk issues such as assigning a risk limit		
ESG Management Committee	2 inside directors	19	Review of major management decisions of the Group and sustainability		

Daishin Securities engages in shareholder-centered management with the highest dividend payout and share buyback in the securities industry. As of 2021, dividends of KRW 1,400 for common stock, KRW 1,450 for first preferred stock, and KRW 1,400 for second preferred stock were paid out. This is based on the dividend policy of Daishin Securities, which has been providing cash dividends for 24 consecutive years. Efforts are also being made to stabilize the stock price through continuous share buybacks for a total of 18 times since 2002. In 2022, 1.5 million common stocks

Dividend policy

- 1. Provide investors with a predictable direction in dividend payout
- Maintain a dividend payout ratio of 30% to 40% based on separate financial statements
- 3. Aim to pay a dividend of around KRW 1,200 per common stock even if earnings deteriorate
- Do not exceed 40% in dividend payout ratio, if possible, even if high earnings are recorded

Daishin Securities' dividends

were purchased in the share buyback.

Item		2019	2020	2021
Dividend per share (KRW)	Common stock	1,000	1,200	1,400
	First-preferred stock	1,050	1,250	1,450
	Second-preferred stock	1,000	1,200	1,400
Dividend yield ratio	Common stock	8.1%	8.6%	6.7%
	First-preferred stock	11.1%	10.9%	8.1%
	Second-preferred stock	11.4%	10.9%	8.1%
Net income (billion KRW) (Based separate financial statements)	d on	87.9	170.4	178.7
Total dividends paid (billion KRV	N)	69.0	804	94.4
Payout ratio (Based on separate	2	78.5%	47.2%	52.8%
financial statements)				

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Governance

Systematic Operation of Risk Management Organizations and Systems

Daishin Securities has been displaying strength in risk management, Risks across management areas are managed comprehensively to promote the soundness of company assets and management security and to ensure efficient management of investment resources, thereby maximizing value for shareholders. A Risk Management Officer (CRO) is appointed directly under the CEO, and the Risk Management Department is operated to maintain the independence of risk management activities and ensure professional expertise. The Risk Management Department oversees risk management and is responsible for establishing and operating the risk management system. Risks are classified into four types for measurement and monitoring, and risk stress testing and an early alert system enable risk prevention in advance. In 2021, a risk stress test was conducted at least once every quarter. Even in unpredictable situations, the robust risk management ability to maintain a stable liquidity percentage and available liquid assets is incorporated into the company.

Four Key Risks

Market risk Risk suci

Credit risk

Liquidity risk

Operational risk

Risk of loss to the company in relation to fluctuations in market prices such as stock prices, interest rates, and exchange rates

Risk of loss to the company in relation to a counterparty's non-performance of the contract or changes in its ability to fulfill its debt obligations

Risk of loss to the company in the event of failure to liquidate the assets under management as normal or an unforeseen capital outflow

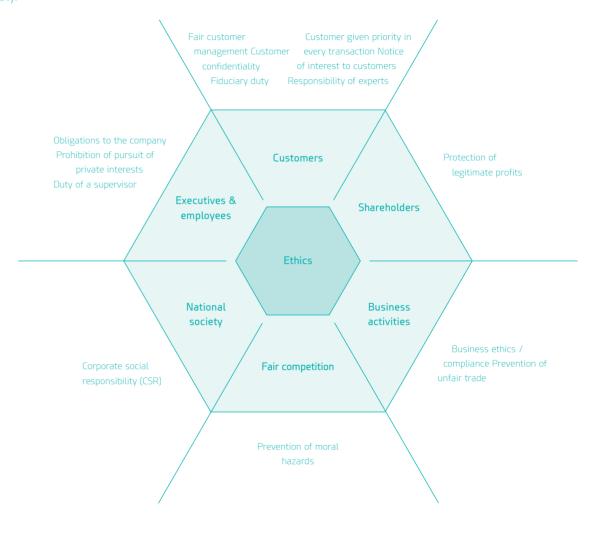
Risk of loss to the company due to inappropriate or faulty internal processes, manpower, systems, or external events

Compliance and Ethical Management with Integrity

Daishin Securities promotes fair and transparent business activities to fulfill its corporate social responsibility based on the management philosophy of putting customers first, valuing human resources, and ensuring compliance. By making executives and employees comply with laws, regulations, and business ethics, the company aims to grow and share benefits with customers, shareholders, the government, and society.

Code of Ethics

The Code of Ethics of Daishin Securities presents the principles of ethics for its executives and employees and the principles of conduct for financial experts. The Code of Ethics is posted on the website and on posters at branches to encourage the staff to understand and put it into practice.



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Governance

Inspection report on the operation of the internal control system

At Daishin Securities, the compliance monitoring officer has been reporting to the BOD on the internal control system, internal control operation status, details of internal control activities, etc. every half year since 2018 under the responsibility delegated by the CEO. Although the Korea Financial Investment Association's internal control standards require that such reporting be made at least once a year, Daishin Securities conducts it twice a year.

Checklist

All executives and employees check the compliance of their duties on a daily, weekly, and monthly basis with the aim of achieving autonomous legal compliance. The checklist lock/unlock system is implemented to ensure thorough inspection and prevent lump-sum input after the fact. Branches with a large number of checklist unlock requests to the Compliance Department are selected for on-site inspection with priority for a thorough compliance check.

Compliance Day

Compliance is a monthly event for employees to check the legal basis for the work they are doing and the penalties and sanctions that will be imposed in case of violation. It is operated using a computerized system and has been held since May 2018.

One-site inspections of branches

The Daishin Securities Compliance Support Segment conducts on–site inspections of branches in person twice a year to check their compliance with relevant laws and regulations in the process of selling financial investment products. The main inspection items are major business activities such as sales of financial investment products, investment advertisements, and maintenance of order records. In the case of the Banpo WM Center, where an issue occurred, a total of four on–site inspections were conducted from 2018 to 2019 and two comprehensive audits were conducted to point out the violations of the principles. It was then incorporated into the Apgujeong WM Center.

15 major compliance monitoring programs

Description

- 01. Compliance monitoring plan
- 02. Financial consumer protection plan
- 03. Status report on the internal control system and operation
- 04. Branch manager inspection system (compliance report)
- 05. Checklist
- 06. Compliance officer system
- 07. Operation of the Compliance Day program
- 08. Autonomous inspections of branches
- 09. On–site inspections of branches
- 10. Compliance education
- 11. Happy Call System
- 12. Operation of an internal reporting system and guard system
- 13. Incomplete sales monitoring system
- 14. Reward system for excellent branches in internal control and financial consumer protection
- 15. Mystery shopper program

Education on compliance and ethics in 2021

Date	Key details	Date	Key details	
2021. 1. 25	Compliance education in January 2021 1) Precautions in placing an order for a split bid price during the market price divided 2) Korea Financial Investment Association's guide on using video media, etc. 3) Trends in financial supervision and self-regulatory institutions such as short selling and the Act on the Protection of Financial Consumers 4) Issue analysis 5) Code of Ethics for Daishin members	2021. 7. 29	Compliance education in July 2021 1) Changes in the screen permission control approval procedure 2) Prevention of unfair trade 3) Order error prevention system 4) Trends in financial supervision and self-regulatory institutions - Handling of illegal and wrongful acts in the securities market - Amendments to the sub-regulations of the Financial	
2021. 2. 19	Compliance education in February 2021 1) Conflict of interest management and blocking of information exchange		Investment Services and Capital Markets Act concerning private equity funds 5) Issue analysis 6) Code of Ethics for Daishin members	
2021. 2. 22	21. 2. 22 Complaint prevention education 1) Stats on complaints in 2020 / Recent dispute settlement cases and implications 2) Education on the Act on the Protection of Financial Consumers		Compliance education in August 2021 1) Personal information protection 2) Matters to be mindful of when recommending to conclude a trust contract	
2021. 3. 15	Guidance on complaint handling procedures Monthly complaint case studies.	2021. 9. 29	Compliance education in September 2021 1) Training on trading financial investment products for	
2021. 3. 31	Monthly complaint case studies Compliance education in March 2021 1) Introduction of the guard system (helpline system), how to use the reporting channel, etc.		employees - Trading principle of one account per person - Notification of account opening and reporting of trading details	
2021. 4. 28	Compliance education in April 2021 1) Improvements to the corporate CDD business and non-		 Prohibition of use of information obtained in the course job duties 	
	face-to-face account opening service 2) Authoritative interpretation related to the trading of financial investment products by employees 3) Related to external activities 4) Trends in financial supervision and self-regulatory institutions such as protecting private equity fund investors and reinforcing sanctions 5) Issue analysis	2021. 10. 29	Compliance education in October 2021 1) STR/CTR reporting precautions 2) Trends in financial supervision and self-regulatory institutions such as autonomous inspection of equity disclosure violation types and specialized investment-type private equity funds 3) Issue analysis 4) Code of Ethics for Daishin members	
2021. 5. 31	6) Code of Ethics for Daishin members Compliance education in May 2021 1) Education on major violations related to unfair trade in the first quarter	2021. 11. 30	Compliance education in November 2021 1) Overview of anti-money laundering 2) Relevant laws and systems 3) Three major systems (STR, CTR, CDD)	
2021. 6. 30	Compliance education in June 2021 1) Mandatory information in investment advertisements and major prohibitions 2) Investment advertisement review procedure and	2021. 12. 27	4) Hazard classification, etc. Compliance education in December 2021 1) Provision and receipt of property benefits 2) Improper Solicitation and Graft Act	

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Excellent Products and Services for Financial Consumers

of one's life. This is why those working in the financial industry must make relentless efforts to offer solutions for customers to acquire and maintain high-quality assets from the customers' point of view. Daishin Financial Group has been constantly striving to provide customers with a variety of terrific investment opportunities. While a return to normal life is expected in 2022, the financial market is also projected to change rapidly due to high inflation and rising interest rates. At Daishin, we are working hard to propose products for customers to invest in with a peace of mind despite volatile market conditions.

For the Sustainability

Daeshin Securities, which has been building a stringent, multi-faceted financial consumer protection system, established and applied a new standard sales consulting system in 2021. Service quality is constantly upgraded in reflection of the customer satisfaction data collected through various channels, and efforts are made to find ideal investment methods. Daeshin Securities is also developing REITs to provide customers with investment opportunities in high-quality assets in advanced countries.

Sustainability 2 Focus



Thorough protection of financial consumers



Development of REIT products composed of high-quality assets

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Thorough Protection of Financial Consumers

The skyrocketing demand for financial investment products and the expansion of customer asset management over the past few years has resulted in an increased risk of incomplete sales. At Daishin Securities, the financial consumer protection organization operating directly under the CEO has been striving to prevent losses for financial consumer in various aspects. Monitoring and inspection are carried out throughout all stages of product sales from preliminary monitoring to product sales and follow-up management. In addition to training executives and employees, the company providers information about the risk of financial fraud and incidents to customers.

Financial consumer protection system

For financial consumer protection, the Financial Consumer Protection Department checks past protection performance annually, Consumer protection systems are in place throughout all stages of product sales including the examination of new products prior to launch, distribution of information packages, training for sales staff, and review of prospectus in the pre-marketing stage; mystery shopper procedure, substantialization of self-evaluation of branches, and monitoring of incomplete sales in the product marketing stage; and sharing of complaint information and reinforced follow-up management of investors in the post-marketing stage. In 2021, Daishin Securities acquired ISMS-P, the highest level of information protection certification in the domestic financial industry, for intensive customer information protection.

Financial consumer protection organization

Financial Consumer Protection Department

Financial Consumer Protection Team Planning and operation of financial consumer protection system

Complaint Handling Team

Establishment of an efficient management system Establishment of an effective feedback system

Internal Product Control Department Prior consultation on product sales

Establishment of a complete product sales process Follow-up management of sold Establishment of standard sales consulting system

The standard sales consulting system was newly developed in accordance with the Act on the Protection of Financial Consumers (enforcement date: March 25, 2021), which assigns increased responsibility to financial companies in selling financial investment products and strengthens remedies for consumers. Daishin Securities systematically manages conformity, adequacy, and accountability through the standard sales consulting system applied throughout the process of selling financial products and complies with the regulations on making a complete sale when selling financial investment products.

Step-by-step consumer protection system

Preliminary monitoring stage

Product planning and development stage

Examination of new products prior to launch, distribution of information packages, training for sales staff, and review of prospectus

Economic and financial education for children and youth not only enhances

individual financial literacy but also boosts national competitiveness,

which is why there is now a growing demand for economic and financial

education tailored to teenagers. Education on how to protect one's rights

as a financial consumer and how to prevent financial incidents is equally

important. Daishin Securities, therefore, conducted financial consumer

protection education, with eight branches located in Seoul, Suwon, Daegu.

Ulsan, Busan, and Jeju partnering with on elementary or middle school.

In addition, A consumer letter with information on the newly introduced

financial consumer protection system and remedy procedures for victims

One organiziation—one school education

for financial consumer protection

was sent out semi-annually.

Mandatory for the department in charge and the department in charge of financial consumer protection to consult in advance when developing new products and establishing marketing policies in order to protect financial

Conduct a double review process: prior deliberation by the Risk Management Department and deliberation by the Retail Product Risk Review Committee

The Risk Review Committee has the authority to stop product sales and request corrective action if the risk to financial consumer protection is inherent in the product

Establishment of an internal code of conduct to provide sufficient information to consumers

Manual on standard sales process training and recordings of current status management in accordance with the Act on the Protection of Financial Consumers

Establishment of an efficient complaint management system

Establishment of an effective feedback system for complaints

Information on the consumer protection system and remedy procedure

Measuring consumer understanding of financial products and improvement of follow-up management monitoring system and effectiveness such as Happy Call and monitoring of incomplete sales of financial products

CEO

CCO

Financial Consumer Protection Council

03

Product sales stage

Follow-up stage

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Data on the satisfaction of financial consumers

Category	Туре	2019	2020	2021
CSI	Customer satisfaction survey	89.17 points	92.12 points	91.64 points
	results	Sales & Marketing 84.90, Task performance 93.49	Sales & Marketing 93.49 Task performance 88.93 Online satisfaction 72.3	Sales & Marketing 91.99 Task performance 90.83 Online satisfaction 63.6
VOC	Total cases received	2,186	3,109	2,723
	Total cases handled	2,186	3,109	2,723
	Total cases reflected in actual work processes	420	583	118
Customer panel	Customer panel meeting*	5	0	0
	Task and questionnaire survey	1	3	5
	Opinion	1	3	3
	Total opinion reflected in actual work processes	1	3	Under review
Happy Call	Cases handled	18,727	11,131	5,455
Benjamin	Incoming cases**	113,539	187,699	139,397
	Inquiries	285,061	445,675	330,069

^{*} Customer panel meeting: The customer panel is assigned a task, shares the results of the task, and selects improvement tasks.

Strategic goals and activities for financial consumer protection in 2021

Strategic goal	Strategic task	Key activity		
Online/non-face-to-face services Reinforced consumer protection	Process upgrade for standard sales online or using non-face-to-face media	Apply the same procedure as face-to-face sales with respect to the registration sequence for online consumers, form changes, and required information		
	Eradication of encouragement of online subscription to avoid product sales regulations	Restrictions on wired/online sales of major alternative investment products such as private equity funds		
stablishment of a process for complete sales of financial products in relation to the Act on the Protection of Financial Consumers	Infrastructure improvement for complete sales	Establish procedures and related details in reflection of the Act on the Protection of Financial Consumers (the "Act") Establish standard sales procedure TF and standard sales consulting system (TR4777) and record dialogues		
		Electronic forms developed and tested and installation of a digital service systemin progress		
	Customized training	Sales staff: Training on key matters of the Act and how to use the standard sales consulting system (TR4777) for the sales staff (2 times) HQ/branch managers: Major changes to the Act and company rules (3 times) All employees: In-house education on the introduction of the Act (5 times) Compliance officers at HQ/branches: Training in accordance with the enforcement of the Act (6 times)		
		Team managers at branches: Changes to company rules in accordance with the Act (3 times) Online course on the Act on Daishin Smart Learning		
	Improvement of timeliness and effectiveness of monitoring	Total inspection of all alternative investment products to check their adequacy for sale (a total of 37 products and 1,026 general investor accounts)		
		Joint inspection of the entire financial product sales process by internal control departments Establishment of the Guidelines for Follow-up Management of Financial Investment Products and monitoring of follow-up management of financial investment products (once a month) Monitoring the entire process (TR 4701~4703) [83 cases of Product Planning and Development [4702] and 31 cases of Follow-up Management [4703])		

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^{**}Incoming cases: The number of cases that were inquired to Benjamin but had to be handled by an agent

Development of REIT Products Composed of High-Quality Assets

Daishin Financial Group has a group value chain that encompasses finance and real estate. Using this, the Group has been developing and offering excellent REIT products by securing various real estate assets in developed countries for a global diversified investment portfolio since 5 years ago. In 2022, marking the 60th anniversary of the founding of the company, Daishin aims to become the No. 1 in REITs and alternative investments by actively utilizing the Group's system for strategic business operations. REIT products are considered the key to achieve sustainable growth by aligning the strategic direction of the Group with the direction of the efforts to achieve customer satisfaction.

REITS' advantage of economies of scale

Compared to cases where an individual directly acquires commercial real estate, REITs are characterized by economies of scale that result in stable returns. Economies of scale (deal sourcing, deal assessment, due diligence, loan interest rate negotiation, tax-saving structure, etc.) are realized based on the investment services of REIT investment management experts as well as the capital and investment management systems of AMCs with access to high-quality real estate asset purchase opportunities, an extensive network, and ability to raise large funds.

Stable return on investment proven in the US and Europe

A real estate portfolio has been recognized as an inflation hedge product in the sense that it is possible to realize rental and trading gains by reflecting the long-term inflation rate among alternative investment assets. If you continue to invest in promising sectors, developed countries, and Korean assets for the long term, it is possible to build a defensive cashflow portfolio that protects against the typical risks related to real estate investment. This is why REITs investment is popular in developed countries such as the US and Europe. In Korea, REITs, which can provide steady dividend income, are attracting attention as a long-term income stream plan and asset investment.

Global REIT product structure

Is there a relatively stable way of investing indirectly while avoiding the risks of direct real estate investment such as taxes, market research, and vacancy management? Is there a real estate investment method that is comparable to dividend stock ETFs or index fund investment?

Investors Investment Dividend of at least 90% of dividable earnings REIT - Real estate investment company Investment Rental income and gains from sale Excellent real estate properties in developed regions such as

New York in the United States, Tokyo in Japan, and Singapore

Increased promotion of REITs

In May 2022, Daishin Securities' public offering REITs and real estaterelated public offering funds exceeded KRW 100 billion in sales. This was achieved two years after REIT funds began to be offered in full swing in June 2020. As of the end of May 2022, the total sales balance of REIT fund of funds is KRW 135.1 billion. To date. Daishin Securities has sold a total of 13 REIT funds, including the Daishin Global REIT Real Estate Fund, AEZIS Global High Dividend REIT Real Estate Fund, Future Balanced REIT Real Estate Fund, and Samsung J-REIT Real Estate Fund. Daishin Global REITs target core assets in developed countries with low to medium risk, making them suitable for a diversified investment portfolio for institutional investors who want security in fund management such as in the case of IRPs and retirement pensions, Daishin Asset Trust, an affiliate, plans to list and operate public offering global REITs in 2022. Based on the real estate investment capabilities of the group, Daishin plans to incorporate assets from key global regions and develop them into global REITs with excellent stability and growth potential. In addition to global REITs, Daishin will create unique REIT products to further consolidate its industry position as the No. 1 house in REITs and alternative investments and solidify customer trust.

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ta Center	Stakeholder Engagement
	Materiality Test
	Auditor's Report on the Consolidated Financial Statement
	Auditor's Report on the Financial Statements
	Social Performance
	Environmental Performance
	GRI Content Index

Third-Party Assurance



Da

Stakeholder Engagement

shareholders, executives, employees, customers, local communities, suppliers,

as major stakeholders and is operating

channels to communicate with them.

Each year, ESG management strategies are formulated based on the needs

of stakeholders, including those of its

customers.

Shareholders

Communication Channels

Activities

Expectations

Executives & Employees

Communication Channels

Expectations

Activities

Customers

Communication Channels

Activities

Expectations

Local Communities, Suppliers, Government and Relevant Entities

Communication Channels

Activities

Expectations

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Materiality Test

Daishin Securities selects key issues by analyzing the concerns of major domestic and foreign stakeholders and their impacts on business. The materiality test is conducted by comprehensively considering international sustainability management standards, such as the GRI Standards, UN SDGs, and ISO26000, social issues exposed in the media, and sustainability management trends in the industry. In 2022, a total of 10 key issues were identified, and Daishin Securities' management approach and major performance on key issues are disclosed in this report.

Materiality Test Process

In order to determine the key issues to report in the sustainability report and identify sustainability management issues requiring intensive management the materiality test was carried out by following the 4 steps described below according to the reporting principles of the Global Reporting Initiative, a globa sustainability reporting guideline.

Step 1. Create a pool of basic issues

Analyzed issues of 15 companies incl. major domestic and foreign competitors and companies in related industries

Adhered to international standards such as ISO 26000 and GRi Standards and external evaluation standards of K-ESG, MSCI, and DJSI

Analysis of major media article: (8,013), data, and global trends fron Ianuary 2021 to March 2022 Derived 23 issues in reflection of sustainability management issue addressed in previous reports

Step 2. Conduct the materiality

Check edt he issue pool's leve of conformity with internationa standards and stakeholder interest

Identified key issues through stakeholder survey (survey period Feb. 4 to 8, 2022)

Measured the materiality of each key issue

Selected 10 key issues

Step 3. Manage key issues

Identified risk/opportunity factors for the key issues

Managed major related activities performance, and working-leve organizations

Set strategic tasks to respond to external evaluations in the future

Step 4. Monitor and report

Prepared & organized sustainability report

Reported to major affiliates and obtained feedback

Shared the information online an

Materiality Test Results



Impact on business

Highly Important Important

Key Issues Derived from the Materiality Test

Key issues	Major stakeholders	Reported matters	Page	
Customer-ceantric management		Excellent products and services for financial consumers	P.76	
Establishment of the foundation for future growth		Development of excellent REITs products	P.82	
ESG-based investment decisions	Customers, shareholders, investors, and local communities	Expansion of green bonds and ESG finance, implementation of eco-friendly practices and promotion of ESG awareness	P.54, 55	
Risk management	Customers, shareholders, investors, and local communities		P.72	
Sound governance		Board of directors, governance, independent and professional board, and responsible management	P.24, 68	
Strengthening of financial consumer Customers		Thorough protection of financial consumers	P.78, 79	
Securing and development of human resources		HR system to secure excellent talents, diversified capacity building programs, and a sustainable workplace	P.58, 59	
Response to climate change and environmental performance management	Local communities	Carbon emission reduction and energy saving	P.52	
Local community engagement and development Local communities		Sharing with the local communities	P.64	
Promotion of work-life balance		Pursuit of improved employee welfare and work-life balance	P.62	

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Auditor's Report on the Consolidated Financial Statements

This report is effective as of March 10, 2022, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if

Dear Shareholders and Board of Directors of Daishin Securities

Independent Auditor's Report

Opinion

We have audited the accompanying consolidated financial statements of Daishin Securities Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at December 31, 20210 and 2020, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korea) IERS)

Basis for Opinion

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

Emphasized Matters

The users of consolidated financial statements need to be attentive to Note 2(4) to the financial statements that does not affect our audit opinion. Note 2(4) to the financial statements explains that the important accounting estimations and assumptions made by management may be adjusted according to the changes in uncertainty arising from COVID-19.

Kev Audit Matters

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

Fair Value Measurement of Over-the-counter Derivatives and Derivativeslinked Securities classified as Level 3

As explained in Note 6 to the consolidated financial statements, the Grou classifies fair value hierarchy levels as levels 1, 2 and 3 based on observability of inputs used to measure the fair values of financial instruments. If more that one significant component of fair value measurement is unobservable in the market, such financial instruments is classified as level 3. As explained in Note 6 to the consolidated financial statements, financial instruments measured fair value amounting to 2,215,416 million (financial assets: 1,368,864 million financial liabilities: 846,552 million) were measured based on unobservable inputs, and therefore, were classified as level 3 as at December 31, 202 and of this the over-the-counter derivatives and derivatives-linked securities classified as level 3 using unobservable inputs amount to 1,008,939 million (financial assets: 162,387 million, financial liabilities: 846,552 million As explained in Note 6 to the consolidated financial statements, financial

instruments classified as level 3 uses various valuation techniques and variables, here is an uncertainty of accounting estimates as results of measurement may significantly change depending on the management's determination on the valuation techniques and unobservable inputs. We considered that the fair alue measurement of over-the-counter derivatives and derivatives-linked ecurities classified as level 3 is a key audit matter in consideration of their lize applicable valuation techniques and impact of unobservable inputs.

How Our Audit Addressed the Key Audit Matter

We have performed the following audit procedures to address the above key audit matter:

/ We obtained an understanding and evaluated the internal control related to measurement process of fair value, including management's use of external experts

/ We reviewed the qualification and independence of external experts engaged by the Company.

/ Control test: management review controls on the accuracy of external value interfaces and the results of fair value calculation.

We reconciled external value and the accounting treatment.

/ We verified whether issuance information in the contract is consistent with issuance information used to measure the fair value on a sampling basis.

/ We independently performed recalculation on the samples of the Company's financial instruments by its type with internal experts, and reviewed the differences.

/ We assessed whether fair value hierarchy levels are categorized by nature of inputs used.

Responsibilities of Management and Those Charged with Governance for the

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Korean IFRS (K-IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

/ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures esponsive to those risks, and obtain audit evidence that is sufficient and ppropriate to provide a basis for our opinion. The risk of not detecting a naterial misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, this is not to express an opinion regarding the effectiveness of the internal controls.

Evaluate the appropriateness of accounting policies used and the easonableness of accounting estimates and related disclosures made by nanagement.

Conclude on the appropriateness of management's use of the going concern pasis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of or auditor's report. However, future events or conditions may cause the Compan to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial tatements, including the disclosures, and whether the financial statements epresent the underlying transactions and events in a manner that achieves air presentation.

'In order to express an opinion on the consolidated financial statements, we obtain sufficient and appropriate evidence related to the Company's financial information or business activities within the Group. We are responsible for the direction, supervision, and performance of the Group audit and are fully esponsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

he engagement partner on the audit resulting in this independent auditor's eport is Hwi-chul Jin, Certified Public Accountant.

March 10, 2022 100, Hangang-daero, Yongsan-gu, Seoul, Korea Hoon-soo Yoon, CEO of Samil PwC

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Consolidated Statement of Financial Position

Account	2021		2020	
Assets				
I. Cash and bank deposits		4,132,473,874		4,139,134,143
		7,592,298,050		
	7,263,577,977		7,183,888,619	
	328,720,073		321,579,195	
		988,360,435		
		389,463,095		
		5,010,347,896		4,701,848,201
VI. Current tax assets		3,969,709		2,672,530
		353,048,339		
		114,296,930		
		2,691,563,315		2,358,414,760
		170,961,906		
		142,295,743		
		770,675,717		
		403,486,900		
Total assets		22,763,241,909		
Liabilities				
		1,542,268,220		
	6,000,688		7,471,052	
	372,772,045		424,591,170	
	1,163,495,487		1,823,763,842	
II. Deposit liabilities		5,301,735,113		4,617,794,638
		9,451,764,777		
		2,573,253,862		
V. Defined benefit liabilities and other long-term employee		8,260,589		
		69,436,117		
		47,683,651		
		117,417,344		73,306,782
		37,654,536		
		960,561,164		
Total liabilities		20,110,035,373		

Account	2021		2020	Unit : thousand KRW
Equity				
		2,621,661,680		
	434,867,000		434,867,000	
	694,981,258		694,981,258	
	163,528,518		138,621,949	
	1,568,905,427		1,032,325,065	
	8,772,687		13,794,502	
(Expected reserve for bad debts)	-6,582		-5,021,815	
	-240,620,523		-252,532,232	
		31,544,856		
Total equity		2,653,206,536		
Total liabilities and equity		22,763,241,909		

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Y2021 : From January 1	to December 31, 2021
Y2020 : From January 1	to December 31, 2020

count	2021		2020	
		3,635,331,998		2,867,976,335
1. Commission income	579.818.800	3,033,331,330	479.229.680	
2. Interest income	345.649.077		281.796.395	
Gain or loss on financial instruments at fair	1.659.510.818		1.465.590.099	
	2,035,515,010		1, (03,330,033	
	70,380,546		160,771,942	
	, 5,555,5 , 5		100,771,572	
	2,613,583		883,291	
	81,123,875		141,164,567	
	230,920,586		167,651,156	
8. Rental income	76,692,371		122,910,682	
	588,622,342		47,978,523	
Operating expenses		2,749,783,108		2,628,737,741
Commissions expenses	61,567,378	2,7 13,703,100	34.344.655	
2. Interest expenses	204,235,366		212,152,868	
	1,431,204,920		1.336.907.840	
	1, 131,601,323		1,330,307,010	
	134,520,217		200,720,086	
	10 1,000,000		200, 20,000	
5. Provision for credit loss allowance	62,588,719		56,750,075	
	117,577,262		98.177.064	
	176,864,016		133.969.311	
8. Rental expenses	64,032,628		106.246.931	
	282,189,649		221,343,407	
10. Depreciation and amortization	40,687,679		39.906.485	
	152,251,460		165.812.772	
	22.063.814		22,406,247	
		885,548,890		
		-18,241,649		-19,810,103
	60,032,852	, 4	48,184,622	
	78,274,501		67,994,725	
		867,307,241		
		251,484,479		

2021		2020	Unit : thousand KRW
	27,427,453		
16,930,480			
273,233			
5,138,048			
11,519,199		-16,975,998	
10,496,973			
-1,467,282			
12,156,250			
-191,995			
	643,250,215		
	615,822,762		
616,579,101			
-756,339			
	643,250,215		
641.485.670			
	9 323		
			2,274
			2,224
			2,097
			2,248
	9,007		
	16,930,480 273,233 5,138,048 11,519,199 10,496,973 -1,467,282 12,156,250 -191,995	615,822,762 27,427,453 16,930,480 273,233 5,138,048 11,519,199 10,496,973 -1,467,282 12,156,250 -191,995 643,250,215 615,822,762 6756,339 643,250,215 641,485,670 1,764,545	615,822,762 27,427,453 16,930,480 273,233 -197,114 5,138,048 111,519,199 -16,975,998 26,151,799 -1,467,282 305,604 12,156,250 -191,995 -191,995 -191,995 -756,339 -756,339 -756,339 -756,339 -756,349 -756,359 -756,359 -756,359 -756,359 -756,360 -756,370 -7

Consolidated Statement of Changes in Equity

Account	Capital stock	to owners of the Group Capital surplus	Accumulated other comprehensive income	Retained earnings
Balance at January 1, 2020	434,867,000	694,981,258	127,829,995	952,748,176
Balance at December 31, 2020	434,867,000	694,981,258	138,621,949	1,032,325,065
Balance at January 1, 2021	434,867,000	694,981,258	138,621,949	1,032,325,065
Balance at December 31, 2021	434,867,000	694,981,258	163,528,518	1,568,905,427

Capital adjustments	the attributable to owners	Non-controlling interests	Total Unit : thousand KRW
-225,951,961	1,984,474,468	32,574,596	2,017,049,064
		-1,143,817	147,018,972
	22,607,909		22,607,909
		-	3,238,286
		-	-197,114
		-1,813,267	-16,975,998
		-	305,604
	-68,585,900	-	-68,585,900
		-	-23,240,143
		-	-3,340,128
		-511,847	-511,847
-252,532,232	-2,048,263,040	29,105,665	2,077,368,705
-252,532,232	-2,048,263,040	29,105,665	2,077,368,705
		-756,339	615,822,762
		-	17,294,298
		-	-191,995
		-	273,233
		2,520,884	11,519,199
		-	-1,467,282
		-	-79,998,739
		-	7,451,530
		-	4,460,179
		674,646	674,646
-240,620,523	2,621,661,680	31,544,856	2,653,206,536

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Consolidated Statement of Cash Flows

Account	2021		2020	
I. Net cash flow from operating activities		-1.402.568.980		-479.386.244
1. Net income	615,822,762	2,102,200,000	147,018,972	
	160,209,747		94.343.855	
(1) Gain or loss on financial instruments at fair	-24,903,625		-10,636,343	
	-15,373,793		-89,378,416	
	5,791,814		_	
	10,809,548		89,989,807	
	54,183,322		55,866,784	
	40,687,679		39,906,485	
	-9,704,892		-2,689,077	
(8) Net Interest income	-232,499,625		-183,276,591	
	30,884,260		66,285,077	
	-20,598,684		-34,760	
	251,553		-381,563	
	_		-61,912	
	3,245,307		11,463,354	
	4,707,805		3,434,617	
	83,291,909		73,254,538	
	9,639,855		6,325,947	
	-19,205,020		-21,464,045	
	-12,482,144		-16,669,566	
	251,484,478		72,409,519	
	-2,221,547,195		-875,470,747	
	20,105,500		-1,885,197,421	
	343,524,974		974,014,652	
	-1,414,299		1,084,952	
	-645,147,854		-855,704,309	
	-732,968,234		-	
	-69,769,552		-8,019,772	
	-922,236,481		-385,183,622	
	670,793,093		1,805,844,754	
	662,201,729		115,313,955	
	-5,562,071		-5,756,769	
	-1,501,254,354		-537,853,410	
	1,160,855,658		-	
	-1,252,040,302		<u> </u>	
	233,491,433		-446,671,697	
	-183,174,523		434,348,272	

Account	2021		2020	Unit : thousand KRW
(16) Inventory	1,048,088		-81,690,332	
4. Interests received	434,622,215		410,323,195	
5. Interests paid	-177,375,220		-228,454,084	
	13,248,319		18,676,904	
	-227,549,608		-45,824,339	
		-429,830,031		-76,916,581
1. Payment for acquisition of FVOCI financial assets	-524,959,728		-	
	94,916,250		-	
			25,172,207	
3. Payment for acquisition of FVOCI financial assets	-		-25,172,307	
	-72,414,506		-111,710,899	
associates	-72,414,300		111,710,033	
Proceeds from disposal of investments for	31,535,153		24,765,373	
	,,		- 1,1 - 2,2 1 -	
	-1,000		-	
	-69,041,127		-17,090,304	
	-22,046,693		-13,224,826	
	564,023		754,367	
	-2,503,753		-1,417,435	
	-		1,256,545	
	-		-40,786,746	
	-2,831,296		-5,383,920	
	12/ 011 650		110,486,346	
	134,811,659		110,486,346	
	-1.168.995		-3.168.050	
	3,309,982		3,775,275	
III. Net cash flow from financial activities		1.862.155.730		444.710.970
1. Issuance of debentures	1,559,321,190	1,002,133,730	472,156,046	
	-258,869,159		-419,893,525	
Net increase in borrowings	556.032.731		53.929.674	
Increase in leasehold deposit liabilities	22,769,419		387,320,360	
Decrease in leasehold deposit liabilities	-4,640,123		-33,421,545	
Decrease in other liabilities	-11,890,384		-11,175,862	
	-		-39,840,579	
8. Disposal of treasury shares	_		4,561,318	
	-80,436,230		-68,582,972	
	79,679,900		99,658,055	
	188,386			
	100,500			
		-41,075,175		-9,451,936
		, , , , , ,		
		-11,318,456		
		704,217,991		
		692.899.535		704.217.991

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Auditor's Report on the Financial Statements

This report is effective as of March 10, 202, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any

Dear Shareholders and Board of Directors of Daishin Securities

Independent Auditor's Report

Opinion

We have audited the accompanying separate financial statements of Daishin Securities Co., Ltd. (hereinafter referred to as the "Company"), which comprise the separate statements of financial position as at December 31, 2021 and 2020, and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the years then ended, and notes to the separate financial statements, including a summary of significant accounting policies. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Daishin Securities Co., Ltd. as at December 31, 2021 and 2020, and its separate financial performance and its separate cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korea IFRS). We also have audited, in accordance with Korean Standards on Auditing, the Company's Internal Control over Financial Reporting as at December 31, 2021, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting, and our report dated March 10, 2022 expressed an unqualified opinion.

Basis for Opinion

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

Emphasized Matters

The users of the financial statements need to be attentive to Note 2(4) to the financial statements that does not affect our audit opinion. Note 2(4) to the financial statements explains that the important accounting estimations and assumptions made by management may be adjusted according to the changes in uncertainty arising from COVID-19.

Key Audit Matters

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

Fair Value Measurement of Over-the-counter Derivatives and Derivativeslinked Securities classified as Level 3

As explained in Note 5 to the separate financial statements, the Groclassifies fair value hierarchy levels as levels 1, 2 and 3 based on observabil of inputs used to measure the fair values of financial instruments. If more the one significant component of fair value measurement is unobservable in the market, such financial instruments is classified as level 3. As explained in Note 5 to the financial statements, financial instruments measured at fair value amounting to 1,330,462 million (financial assets: 483,909 million, financial institutions: 846,552 million) were measured based on unobservable input and therefore, were classified as level 3 as at December 31, 2021, and of the over-the-counter derivatives and derivatives-linked securities classified.

as level 3 using unobservable inputs amount to 1,008,939 million (financial assets: 162,387 million, financial liabilities: 846,552 million). As explained in Note 5 to the financial statements, financial instruments classified as leve 3 uses various valuation techniques and variables. There is an uncertainty of accounting estimates as results of measurement may significantly changed depending on the management's determination on the valuation techniques and unobservable inputs. We considered that the fair value measurement of over-the-counter derivatives and derivatives-linked securities classified as level 3 is a key audit matter in consideration of their size, applicable valuation techniques and impact of unobservable inputs.

How Our Audit Addressed the Key Audit Matter

We have performed the following audit procedures to address the above key audit matter:

/ We obtained an understanding and evaluated the internal control related to measurement process of fair value, including management's use of external experts

/ We reviewed the qualification and independence of external experts engaged by the Company.

/ Control test: management review controls on the accuracy of external value interfaces and the results of fair value calculation.

/ We reconciled external value and the accounting treatment

/ We verified whether issuance information in the contract is consistent with issuance information used to measure the fair value on a sampling basis.

We independently performed recalculation on the samples of the Company's nancial instruments by its type with internal experts, and reviewed the ifferences.

/ We assessed whether fair value hierarchy levels are categorized by nature o inputs used.

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Korean IFRS (K-IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Korean Standards on Auditing, we exercise professional judgment and maintain professional skepticism

throughout the audit. We also:

/ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient an appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, this is not to express an opinion regarding the effectiveness of the internal controls.

'Evaluate the appropriateness of accounting policies used and the easonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern pasis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention nour auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our uditor's report. However, future events or conditions may cause the Company o cease to continue as a going concern.

'Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements epresent the underlying transactions and events in a manner that achieves air presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

he engagement partner on the audit resulting in this independent auditor's eport is Hwi-chul Jin, Certified Public Accountant.

March 10, 2022 100, Hangang-daero, Yongsan-gu, Seoul, Korea Hoon-soo Yoon, CEO of Samil PwC

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Statement of Financial Position

Account	2021		2020	
Assets				
		3,342,845,841		
		6,830,377,423		
	6,507,255,246		6,853,128,001	
2. Derivative assets	323,122,177		317,702,340	
		254,416,469		
comprehensive income				
		1,207,401,158		
		2,116,181,559		
		263,286,804		
		28,521,951		
		312,678,651		
		-		
		783,100,332		
Total assets		15,138,810,188		15,366,993,769
Liabilities				
		1,537,659,086		
	6,000,688		7,471,052	
	368,162,911		424,507,190	
	1,163,495,487		1,823,763,842	
		3,096,527,098		
		6,663,568,272		
IV. Debentures		843,722,944		693,763,939
V. Defined benefit liabilities and other long-term		5,008,426		5,162,677
		186,202,503		
		62,131,528		
		29,044,223		
		688,669,630		
Total liabilities		13,112,533,710		

Account	2021		2020	Unit : thousand KRW
Equity				
I. Capital stock		434,867,000		434,867,000
II. Capital surplus		694,981,258		694,981,258
III. Accumulated other comprehensive income		159,309,559		148,329,454
		970,745,247		
		8,772,687		
		-6,582		
		-233,626,586		
Total equity		2,026,276,478		
Total liabilities and equity		15,138,810,188		

	2020		2021	Account
		2,432,183,746		
			541,652,816	
			99,161,391	
			1,622,630,618	
			70,380,546	
			757,215	
			73,287,773	
			24,313,387	
		2,150,371,635		
			29,693,855	
			83,566,525	
			1,421,585,278	
			134,520,217	
			267,484	
			112,582,400	
			222,324,814	
			33,857,104	
			109,917,824	
			2,056,134	
		281,812,111		
-3,615,850		-36,060,790		
			27,630,398	
			63,691,188	
		245,751,321		
65,679,760		67,093,827		

Account	2021		2020	Unit : thousand KRW
		178,657,494		
		10,980,105		
	10,980,105		25,822,720	
	12,156,250		22,607,909	
	-191,995		3,238,286	
	-984,150		-23,475	
		189,637,599		
		2,690		
		2,713		
		2,663		
		2,624		
		2,649		
		2,599		

Statement of Changes in Equity

Account	Capital stock	Capital surplus	comprehensive income
Balance at January 1, 2020	434,867,000	694,981,258	122,506,734
Balance at December 31, 2020	434,867,000	694,981,258	148,329,454
Balance at January 1, 2021	434,867,000	694,981,258	148,329,454
Balance at December 31, 2021	434,867,000	694,981,258	159,309,559

Retained earnings	Capital adjustments	Total Unit : thousand KRW
770,308,280	-221,896,272	1,800,767,000
		170,364,113
		22,607,909
		3,238,286
		-23,475
		-68,585,901
		-23,240,144
		-2,450,064
872,086,492	-247,586,480	1,902,677,724
872,086,492	-247,586,480	1,902,677,724
		178,657,494
		12,156,250
		-191,995
		-984,150
		-79,998,739
		7,451,530
		6,508,364
970,745,247	-233,626,586	2,026,276,478

Account	2021		2020	
I. Net cash flow from operating activities		143,066,240		-61,765,072
1. Net income	178,657,494	,,	170,364,113	
	-26,590,042		-28,030,131	
(1) Gain or loss on financial instruments at fair	-1,541,722		653,153	
	-15,373,793		-89,378,416	
	7,958,923		93,640,707	
	-489,731		1,813,232	
	33,857,104		34,319,231	
	-5,588,969		-4,532,964	
	-105,899,929		-96,367,011	
	-295,895		-756,995	
	26,117		-371	
	-		-61,912	
	-2,316,840		-20,783,379	
	-15,133		-238,407	
	2,460,700		1,315,846	
	20,743,950		10,742,738	
	-27,208,651		-24,075,343	
	67,093,827		65,679,760	
	-61,490,554		-315,849,750	
	70,193,759		-1,767,008,930	
	318,681,707		940,383,214	
	-1,414,299		1,084,952	
	-645,147,854		-855,704,309	
	-69,723,038		-7,895,886	
	-314,306,313		-426,405,821	
	-61,525,362		1,612,477,593	
	569,818,144		113,798,102	
	-3,634,826		-1,948,884	
	252,796,378		-351,661,696	
	-177,228,850		427,031,915	

Account	2021		2020	Unit : thousand KRW
4. Interests received	212,390,267		244,220,105	
	-98,891,024		-131,207,169	
	26,392,881		22,795,380	
	-87,402,782		-24,057,620 	
		-123,109,725		
	64,683,378		12,296,872	
	3,827		611,031	
	-		1,088,545	
	24,645,800		51,570,000	
	2,575,000		3,072,866	
	158,177		158,177	
	-192,998,080		-100,824,205	
8. Payment for acquisition of FVOCI financial assets	_		-25,172,307	
	-20,151,542		-11,176,893	
	_		-61,356	
	-1,344,741		-310.000	
12. Increase in deposits	-681,543		-2,822,526	
III. Net cash flow from financial activities		-159,683,314		298,888,276
1. Issuance of debentures	149,539,860	133,003,311	214,506,972	
	-220,383,522		298,802,891	
Increase in leasehold deposit liabilities			369,127	
	3,574,227			
	-80,436,230		-68,582,972	
	-		-100,000,000	
	-782,163		-130,000	
	-		-39,840,579	
	-		4,561,318	
	-11,195,486		-10,798,481	
		6,912,875		
and cash equivalents denominated in foreign currency				
		-132,813,924		
VI. Cash and cash equivalents at the beginning of the year		344,667,583		187,183,290
VII. Cash and cash equivalents at the end of the year		211,853,659		344,667,583

Social Performance

Executives & Employees

Category		Unit	2021	2020	2019
			1,521	1,487	
			1,521	1,487	
		persons			
	Regular	persons	974	986	1,039
				-	
			547	501	
			866	860	904
	– Regular employee		540	546	
			326	314	
			655	627	
	- Regular employee	persons	434	440	456
	- Non-regular employee	persons	221	187	227
	20s		136	127	176
	30s	persons	484	523	568
	40s	persons	545	551	598
	50s and older	persons	356	286	251
			275	167	
			111	66	
			164	101	
			252	201	
			109	97	
			143	104	
			75	54	
			36	35	
			34	33	
				5	
			-	-	
			8	11	
				24	

Resignation*: Excludes re-employment and transfers and job changes within the Group

Executives & Employees

Category		Unit	2021	2020	2019
			51	52	
			229	232	
			302	288	
			123	154	
			112	149	
			4	7	
	Level 6	persons	12	15	16
			97	78	
			173	147	
			74	28	
		persons	-	-	
			14	9	
	Al	persons	67	59	46
	A2	persons	56	66	63
	A3	persons	42	32	49
			129	136	

Category		Unit	2021	2020	2019	
			36	37		
			28	28		
			1,356	1,278		
			89%	86%		
			236%	215%		
			94%	94%		
			3	2		
				0		
			0	0		

Based on the data reported to the Korea Employment Agency for Persons with Disabilities

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^{**} Absence due to illness or injury – Sick leave + Requested leave

Social Performance

Education & Training

Category	Unit	2021	2020	2019	
	Hours of training per person		23.42	30.66	
		10,000 KRW	48	38	
	Total hours of training	hours	35,628	45,584	33,620
			728	569	
			1586	1,443	
			100%	100%	
			1586	1,443	
			100%	100%	
			1586	1,443	
			100%	100%	
			1586	1,443	
			100%	100%	
			1586	1,443	
			100%	100%	

Pension Plan

Category		Unit	2021	2020	2019
		100M KRW	129	106	
	DC***	100M KRW	871	786	671
Number of enrollees	DB	persons	30	31	32
	DC	persons	1,338	1,354	1,314

^{*}Based on the amount accrued as of the end of 2021, 2020, and 2019.

Childcare Support

Category	Unit	2021	2020	2019	
	Total	명명	23	24	29
			2	-	
			21	24	
			1	-	
	Female	명	8	6	25
Proportion of workers returning after parental leave*	Male	%	50%	-	100%
	Female	%	38%	25%	89%
			1	0	
			20	28	
Proportion of workers who have worked for at least	Male	%	100%	-	100%
	Female	%	83%	90%	96%

Proportion of workers returning after parental leave

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^{**}Defined Benefit Plan: The pension is paid as a lump sum at the tie of retiremen

^{***}Defined Contribution Plan: Severance pay is calculated and paid every year

⁼ Number of workers returning after parental leave / Number of workers expected to return after parental leave *100

^{**}Proportion of workers who have worked for at least a year after returning from parental leave

Number of workers who have worked for at least a year after returning from parental leave / Number of workers who returned in the previous year after parental leave *100

Environmental Performance

Environmental Data of Daishin Securities

Category		Unit	2021	2020	2019
Non-renewable energy consumption	Electricity		2,684,341	2,602,165	
			112,603	108,322	
			-	-	
Renewable energy consumption			0.61	0.68	
			38,111	37,817	
Water consumption			20,696	19,463	
Greenhouse gas emissions			245.33	236.00	
	Indirect [scope 2]	tCO _z eq	1,233.19	1,195.44	1,256.47
Waste management	General [recycling]	ton	24	24	24
			198	207	
			없음	없음	
			없음	없음	
			255	535	
			없음	없음	
			없음	없음	
			<u></u> 없음	없음	
			0.35	<u> </u>	
			0.35	 없음	

In the case of "General waste [incineration]," only the building waste that was handled had been indicated in the past, but the waste disposed of in volume—based waste fee (VBWF) bags was also included in this report (calculated based the number of bags purchased).

Example) In 2021, 16 boxes (1 box = 100 L * 300 ea.) and 4 boxes (1 box = 75L * 300 ea.) of VBWF bags were purchased. So, general waste [incineration] = 570 tons of waste in VBWF bags + 4 tons of building waste = 574 tons

As for hazardous wastes including paint, plaster, etc., how much of it gets discarded during construction each time is unknown, so it is indicated as "None."

Reason the emissions data are different from the 2020 Integrated Report

It was advised that the amount of carbon credit for the total area of Daishin Finance Center, which is currently being disclosed, as per the recommendation of the Korea Environmental Industry and Technology Institute, be divided in proportion to the area currently being used by Daishin Securities and its affiliates. Currently, the total area of Daishin Finance Center is 53,369.33m², of which 18,447.82m² (34,57%) is occupied by Daishin Securities and 27.869.21m² (52.22%) is occupied by Daishin Securities and its affiliates.



Environmental Data of Daishin Financial Group

Category		Unit	2021	2020	2019
Non-renewable energy consumption	Electricity		4,054,854	3,930,722	
non renewable energy companies			170,094	163,627	
Renewable energy consumption	Geothermal		0.61	1.24	1.40
			38,111	37,817	
Water consumption			31,262	29,400	
Greenhouse gas emissions			370.58	356.50	
			1,862.80	1,805.77	
Waste management			37	37	
			299	313	
			 없음	 없음	
			 없음	 없음	
			336	350	
			없음	 없음	
			없음		
			없음	없음	
	Designated [other]		0.52	없음	없음
			0.52	없음	
	of designated waste				

In the case of "General waste [incineration]," only the building waste that was handled had been indicated in the past, but the waste disposed of in volume—based waste fee (VBWF) bags was also included in this report (calculated based the number of bags purchased).

Example) In 2021, 16 boxes (1 box = 100 L * 300 ea.) and 4 boxes (1 box = 75L * 300 ea.) of VBWF bags were purchased. So, general waste [incineration] = 570 tons of waste in VBWF bags + 4 tons of building waste = 574 tons

As for hazardous wastes including paint, plaster, etc., how much of it gets discarded during construction each time is unknown, so it is indicated as "None,"



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GRI Content Index

Universal Standards

Торіс	GRI code	Description	ISO 26000	Page Assurance
		Name of the organization	6.3.10/	18
		Activities, brands, products, and services	6.4.1-6.4.5/	22-23, 36-39
		Location of headquarters	6.8.5/7.8	2 •
		Location of operations		128-129
		Ownership and legal form		In business report •
		Markets served		22, 36-47
		Scale of the organization		55 •
		Information on employees and other workers		110-111 •
		Supply chain		44-45
		Significant changes to the organization and its supply chain		X
		Precautionary principle or approach		79 •
		The outside initiative		Endorsed ISO 26000 • but there is no list of external initiatives joined or approved by the organization
		Membership of associations	-	127 •
		Statement from senior decision-maker	4.7/6.2/7.4.2	18, 20
		Key impacts, risks, and opportunities	4.4/6.6.3	73
		Mechanisms for advice and concerns about ethics	-	74
		Governance structure	6.2/7.4.3/7.7.5	24-25
		Composition of the highest governance body and its committees	-	69-80
		Evaluating the highest governance body's performance		70 •
		Effectiveness of risk management processes	-	70, 72
		Highest governance body's role in sustainability reporting		
		Remuneration policies		
		Process for determining remuneration	-	70 •
		List of stakeholder groups	5.3	87 •
		Identifying and selecting stakeholders		87 •
		Approach to stakeholder engagement		87 •
		Key topics and concerns raised		89 •

Universal Standards

RI 102 General Information Disclosure

Торіс	GRI code	Description	ISO 26000	Page Assurance
Reporting practices		Entities included in the consolidated financial statements	5.2/7.3.2-7.3.4	In business report
		Defining report content and topic Boundaries		89
		List of material topics		89 •
		Restatements of information		81
		Changes in reporting		89 •
		Reporting period	7.5.3/7.6.2	About this Report •
		Date of most recent report		•
		Reporting cycle		•
		Contact point for questions regarding the report		•
		Claims of reporting in accordance with the GRI Standards		•
		GRI content index		116-119 •
		External assurance		120-121
				Management approach
Торіс	GRI code	Description	ISO 26000	Page Assurance
		Continued to a father analysis to a father and the bounds in a		00.00
		Explanation of the material topic and its boundaries		88-89
		The management approach and its components		X
		Evaluation of the management approach		X •

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GRI Content Index

Topic-specific Standards

GRI 200 Economic

Topic	GRI code	Description	ISO 26000	Page	Assurance
		Disclosure of management approach by aspect			
		Direct economic value generated and distributed	6.8.1-6.8.3/6.8.7/6.8.9		•
	201-2	Financial implications and other risks and opportunities due to climate change		54	•
		Defined benefit plan obligations and other retirement plans			
Indirect Economic Effects	503	Disclosure of management approach by aspect			
	203-1	Infrastructure investments and services supported	6.3.9/6.6.6/6.6.7/6.7.8/	64-65	•
			6.8.1-		
			6.8.2/6.8.5/6.8.7/6.8.9		
Anti-Corruption	205	Disclosure of management approach by aspect		67	
	205-2	Communication and training about anti-corruption policies and procedures	6.6.1-6.6.3	75, 112	•

Topic-specific Standards

GRI 300 Environment

Торіс	GRI code	Description	ISO 26000	Page Assurance
		Disclosure of management approach by aspect		
		Energy consumption within the organization	6.5.4	53, 114
	302-4	Reduction of energy consumption		51
Water	303	Disclosure of management approach by aspect		
		Water consumption		53, 114
		Disclosure of management approach by aspect		
	305-1	Direct (Scope 1) GHG emissions	6.5.5	53, 114
	305-2	Energy indirect (Scope 2) GHG emissions		53, 114
Effluents and Waste	306	Disclosure of management approach by aspect		51
	306-3	Waste by type and disposal method	6.5.5	53, 114

Topic-specific Standards

CPT AND Social

Торіс	GRI code	Description	ISO 26000	Page Assurance
		Disclosure of management approach by aspect		
	401-1	New employee hires and employee turnover	6.4.3	110
		Benefits provided to full-time employees that are not provided to	6.4.4/6.8.7	62-63
		temporary or part-time employees		
	401-3	Parental leave	6.4.4	113
Training and Education	404	Disclosure of management approach by aspect		57 •
		Average hours of training per year per employee	6.4.7	32, 59
		Programs for upgrading employee skills and transition assistance	6.4.7/6.8.5	59
		programs		
		Percentage of employees receiving regular performance and career		X
		development reviews		
		Disclosure of management approach by aspect		58 •
		Diversity of governance bodies and employees	6.2.3/6.3.7/6.3.10	58, 69
	405-2	Ratio of basic salary and remuneration of women to men	6.4.3/6.4.4	X
Human Rights	412	Disclosure of management approach by aspect		X
		Employee training on human rights policies or procedures	6.3.5	112 •
		Disclosure of management approach by aspect		57 •
		Operations with local community engagement, impact assessments, and	6.3.9/6.5.1-6.5.3/6.8	64-65, 79
		development programs		
		Disclosure of management approach by aspect		X
		Incidents of non-compliance concerning product and service information	6.7.3	X
		and labeling		
		Incidents of non-compliance concerning marketing communications		X

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Independent Assurance Statement

To Readers Of Daishin Securities Integrated Report

Scope and Standards

- GRI Sustainability Reporting Standards
- Universal standards
- Topic specific standards

Management approach of Topic Specific Standards

Korea Management Registrar (KMR) was commissioned by Daishin securities to conduct an independent assurance of its Integrated Report 2022 (the "Report"). The data and its presentation in the Report is the sole responsibility of the management of Daishin securities. KMR's responsibility is to perform an assurance engagement as agreed upon in our agreement with Daishin securities

and issue an assurance statement.

- reviewed the overall Report:
- reviewed materiality assessment methodology and the assessment
- evaluated sustainability strategies, performance data management
- interviewed people in charge of preparing the Report:

- reviewed the reliability of the Report's performance data and conducted
- assessed the reliability of information using independent external

Limitations and Recommendations

the organization were applied. To address this, we referred to independent

Competence and Independence

Conclusion and Opinion

Reliability of Specific Sustainability Performance Information







August 2022 KMR CEO

Integrated Report 2022 Daishin Securities

Daishin Financial Group History

1960_1999



52. 7. 27	Established as Sam–Rak Securities	02. 9. 16	Retired 200,000 shares of common treasury stocks
	Name changed to Daishin Securities		Selected as constituent of the Korea Dividend Stock
75. 10. 1	Listed on Seoul Stock Exchange (presently, Korea		Price Index (KODI)
	Exchange)		Selected as constituent of the Korea Governance
	Established Tokyo Office		Index (KOGI)
	Established Daishin Economic Research Institute	04. 4. 26	Exported CYBOS to Polaris Securities (Taiwan)
35. 5. 28	Relocated the headquarters to Yeouido	04. 6. 15	Selected as Company with Excellent Governance by
86. 11. 27	Established Daishin Comprehensive		the Korea Exchange
	DevelopmentSecurities	05. 12. 13	Exported CYBOXS, a futures trading system, to
37. 8. 28	Established Daishin Computing & InformationCenter		Settrade (Thailand)
38. 3. 24	Established Daishin Investment	06. 10. 16	Formed capital and business alliance with Nikko
	Foundation(currently Daishin Asset Management)		Cordial Group
90. 7. 20	Established Daishin Songchon Foundation		Listed GDS on the London Stock Exchange
95. 6. 20	Established Daishin Factoring Corporation	08. 2. 13	Established local subsidiary in Hong Kong
97. 4. 12	Launched a home trading system (CYBOS)	08 .5. 26	Opened the Shanghai Office
98. 6. 9	Launched online trading service	09. 10. 20	Selected as constituent of Dow Jones Sustainability
99. 8. 31	Formed capital and business alliance with		Korea Index

2010-2019

Held the Financial Clinic Service Proclamation



	Ceremony		manager
	Concluded MOU with Mandiri Sekuritas (Indonesia)	20. 3. 20	Ik-geun
	Launched Daishin Savings Bank	20. 5. 20	Establish
	Formed a strategic alliance with Okasan Securities		in Tokyo
	(Japan)	20. 10. 14	Set up a
12. 6. 20	Held Daishin Financial Group Proclamation	20. 11. 11	Acquired
	Ceremony to commemorate 50th anniversary of		Security
	establishment		Introduc
	Launched Daishin Private Equity		general
	Launched Daishin F&I and Daishin AMC		Launche
	Announced Daishin House View	22. 2. 28	Resolved
16. 10. 9	Registered as New Technology Financial Business		million t
	Formed strategic alliance with Bualuang Securities	22. 6. 10	DS Hann
	(Thailand)	22. 6. 20	The 60th
	Concluded stock brokerage agreement with		Financia
	Maybank Kim Eng (Malaysia)		
	Relocated to Myeong-dong		
	(Daishin Financial Group)		
17. 8. 29	Established local subsidiary in Singapore		
	Established local subsidiary in New York		

Acquired preliminary license for real estate trust

business (Daishin Securities)
 19. 7. 29 Launched Daishin Asset Trust
 19. 12. 24 Closed down local subsidiary in Hong Kong

Acquired official license as a REITs asset
management company (Daishin Asset Trust)

Ik-geun appointed as the CEO of Daishin Securities
Established a local subsidiary of Daishin Securities
in Tokyo

Set up a customer service management system
Acquired the Personal Information & Information
Security Management System (ISMS-P) certification
Introduced the electronic voting system for the
general shareholders' meeting of Daishin Securities
Launched the ESG Management Committee
Resolved to pay out cash dividends and acquire 1.5
million treasury shares for 24 consecutive years
DS Hannam renamed as Daishin Property
The 60th anniversary of the founding of Daishin
Financial Group

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Organization Chart of Daishin Securities

General Meeting of Shareholders	IB Group	IB Segment IPO	IPO1 Division
General molder			IPO2 Division
of Share			ECM Division
			Coverage Division
goard ctors			Advisory Dept.
Board of Directors			New Technology Finance Dept.
.afl		PF Segment	PF1 Division
Chairwoman			PF2 Division
			PF3 Division
			Alternative Investment Dept.
CE ⁰	Sales & Trading Group	Wholesale	Corporate Business Division
			Global Business Division
			Corporate Financial Instrument Div.
			Global Derivative instruments Div.
		Trading Segment	Bond Management Division
			Multi-Management Division
			Bond Sales Division
	Retail Group		Retail Planning Dept.
			Sales Dept.
			Club1962
		Private Segment	Nine One Private
			Private Support Team
		WM Segment	WM Dept.
			Pension Solutions Dept.
		4WM Segment	44 branches
		Digital Segment	Digital Biz Dept.
			Digital Marketing Dept.
			Customer Service Center

Management Strategy Group	Strategic Support Segment	Strategic Support Office
	Management Planning Segment	Management Planning Office
		Financial Funds Dept.
		Brand Strategy Office
		Platform Solutions Dept.
	Management Support Segment	HR Dept.
		Infrastructural Service Dept.
		Settlement Dept.
	Customer Assets	Product Solutions Dept.
		Wrap Business Dept.
		Trust Business Dept.
	IT Segment	IT Development Dept.
		IT OperationDept.
		Business Development Dept.
	Research Center	Long-Term Strategy Research
		Corporate Research Dept.
		FICC Research Dept.
	PR Segment	PR Office
	Risk Management	Risk Management Dept.
		Review Dept.
	Information Security Segment	Information Security Dept.
	Compliance Support Segment	Compliance Dept.
		Legal Team
	Financial Consumer Protection Seg.	Financial Consumer Protectio
		Internal Product Control Dept

Audit Segment

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Awards

Money Today IB Awards Best Lead Manager for IPO Money Today 2021.01.15 Maeil Business Newspaper Financial Instrument Awards Special Prize – Daishin Global REITs Real Estate Fund Maeil Business Newspaper

iF Design Awards
Communication Finance App / Annual Report
iF Design

Money Today Best Report Top Excellence Prize Money Today 2021.728

Herald Investment Award Research Award Korea Herald Business Daily 2021.10.28 Best MTS Awards Best Financial Instrument Award Money Today 2021.11.29

Asia Capital Investment Awards Top Retirement Pension Award The Asia Business Daily 2021.12.8 Market Leader Awards
Top Prize in the IPO category
ETODAY
2021.12.9

Membership of Associations

Financial Security
Institute

Korea Enterprises Federation Federation of Korean Industries Korea International Trade

Council of Economic Organizations

Korea Listed Companies Association Federation of Korean Information Industries Auditor Journal

Korea Financial Investment Association Korea Contact Center Association Korea Economic Research Institute Society Financial Information
Protection Council

Korea Financial Telecommunications & Clearings Institute Korea Chamber of Commerce and Industry

Korea Capital Market Institute

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Network

Domestic Network

Finance & Economy 1

Gangnam Seolleung Center02–569–92331F & 2F, HLMC Building, 420, Teheran-ro, Gangnam-gu, SeoulGwanghwamun Center02–735-75711F & 2F, Jeokseon Hyundai Building, 130, Sajik-ro, Jongno-gu, SeoulMokdong WM Center02–2653–77782F, Trapalace Eastern Avenue, 299, Omok-ro, Yangcheon-gu, SeoulBundang Center031–702–54003F, MDM Tower, 200, Seohyeon-ro, Bundang-gu, Seongnam-si, Gyeonggi-doApgujeong WM Center02–546–39012F, Yeongsin Building, 218, Apgujeong-ro, Gangnam-gu, SeoulYeouido Sales Branch02–6951–01232F, Allianz Tower, 147, Uisadang-daero, Yeongdeungpo-gu, SeoulGwangmyeong Center02–2681–23113F, Gwangmyeong Building, 1, Cheolsan-ro, Gwangmyeong-si, Gyeonggi-doJamsil WM Center02–421–23323F, Trizium Sangga, 61, Seokchonhosu-ro, Songpa-gu, SeoulMyeongil-dong WM Center02–3426–35512F, Inno Sense Building, 1596, Yangjae-daero, Gangdong-gu, SeoulBucheon Branch032–667–15122F, Byzantium, 91, Gilju-ro, Wonmi-gu, Bucheon-si, Gyeonggi-doPyeongchon Branch031–388–24002F, Intops Building, 206, Simin-daero, Dongan-gu, Anyang-si, Gyeonggi-doMeister Club02–3432–49502F, Jangmi Sangga, 112, Olympic-ro 35–gil, Songpa-gu, SeoulWirye WM Center02–2138–01251F, 2nd Bldg, 387, Wiryesunhwan-ro, Songpa-gu, Seoul

Domestic Network

West

Gwangju Center	062-232-6601	1F, Namhwatogeon Building, 146, Geumnam-ro, Buk-gu, Gwangju
Sangmu WM Center	062-371-0017	2F, Cheongyeon Medical Center Building, 64, Sangmujungang-ro, Seo-gu, Gwangju
Daejeon Center		2F, Myeongdong Plaza, 226, Daedeok-daero, Seo-gu, Daejeon
Cheonan Center	041-578-0535	3F, Marvelous T Tower, 92, Buldang 22-daero, Seobuk-gu, Cheonan-si, Chungcheongnam-do
Gwangyang Branch	061-791-7800	1F, Haeun Building, 63, Jungdong-ro, Gwangyang-si, Jeollanam-do
Gunsan Branch	063-442-3151	3F, Cheongdam Building, 188, Susong-ro, Gunsan-si, Jeollabuk-do
Mokpo Branch	061-284-4611	3F, Port Mode Building, 95, Ogam-ro, Mokpo-si, Jeollanam-do
Suncheon Branch	061-724-8440	1F, Chungwoo E&C Building, 296, Isu-ro, Suncheon-si, Jeollanam-do
Jeonju Branch	063-275-4600	3F, Gyeseong Building, 246, Hongsan-ro, Wansan-gu, Jeonju-si, Jeollabuk-do
Cheongju Branch	043-222-7290	3F, Heungbok Dream Mall B., 47, Daenong-ro, Heungdeok-gu, Chungju-si, Chungcheongbuk-do

Domestic Network

Directly operated

Sales Dept.02-757-82113F, Daishin Finance Center, 343, Samil-daero, Jung-gu, SeoulPrivate Lounge02-6954-0891B2, Gourmet 494 Hannam, 92, Hannam-daero, Seoul

Domestic Network

Finance & Economy 2

Gangnam-daero Center	02-3462-1630	2F, Yaredyell Finance Building, 292, Gangnam-daero, Gangnam-gu, Seoul
Dogok WM Center	02-553-8400	2F, Dongha Building, 2913, Nambusunhwan-ro, Gangnm-gu, Seoul
Osan Center		2F, Inno Sense Building, 129, Seongho-daero, Osan-si, Gyeonggi-do
Nowon WM Center		1F, SK Broadband Building, 466, Nohae-ro, Nowon-gu, Seoul
Suji WM Center		3F, Seho Building, 52, Seongbok 2-ro, Suji-gu, Yongin-si, Gyeonggi-do
Sinchon WM Center		5F, Dongin Building, 144, Seogang-ro, Mapo-gu, Seoul
Incheon Center	032-435-8700	3F, Manhattan Building, 4, Inha-ro 489beon-gil, Inha-ro, Namdong-gu, Incheon
Ilsan WM Center	031-919-5033	2F, Jeongdo Plaza, 1419, Jungang-ro, Ilsanseo-gu, Goyang-si, Gyeonggi-do
Cheongdam WM Center	02-3443-0100	1F, Financial Clinic Service Cheongdam Center, 707, Yeongdong-daero, Gangnam-gu, Seoul
Sadang WM Center	02-3474-0600	3F, Golden Cinema Tower, 89, Dongjak-daero, Dongjak-gu, Seoul
Songdo Branch	032-763-8108	2F, Songdo Millennium Building, 69, Convensia-daero, Yeonsu-gu, Incheon
Suwon Branch	031-224-9900	4F, Seyeong Building, 199, Gwongwang-ro, Paldal-gu, Suwon-si, Gyeonggi-do

Domestic Network

East

Daegu Center	053-558-6300	3F, Byeoksan Tower, 1748, Dalgubeol-daero, Dalseo-gu, Daegu
Dongnae WM Center	051-556-8200	2F, Daishin Securities Building, 212, Chungnyeol-daero, Dongnae-gu, Busan
Busan Center	051-806-5561	4F, Seomyeon Finance Building, 709, Jungang-daero, Bunsanjin-gu, Busan
Dongdaegu WM Center	053-751-6040	2F, Beomu Building, 2392, Dalgubeol-daero, Suseong-gu, Daegu
Ulsan WM Center		3F, Cheil Fire Insurance Building, 262, Samsan-ro, Nam-gu, Ulsan
Changwon Center	055-281-6404	4F, Suhyup Building, 113, Sangnam-ro, Seongsan-gu, Changwon-si, Gyeongsangnam-do
Haeundae Branch	051-704-3800	3F, Marina Center, 154, Haeundaehaebyeon-ro, Haeundae-gu, Busan
Pohang Branch		1F, Gyeongnim Building, 8, Sicheong-ro, Nam-gu, Pohang-si, Gyeongsangbuk-do
Jeju Branch	064-743-4131	

Global Network

US Uffice	1-646-791-0990	Unit 14B, 400 Madison Avenue, NewYork, USA
Tokyo Office	81-3-3551-8088	8F SVAX Bldg, 2–39–3 Nishishinbashi, Minato-ku, Tokyo, Japan
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