Hankook
& Company

2023 Annual Report

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Interactive User Guide

The Hankook & Company Annual Report 2023 is published in an interactive PDF format to enable readers interested in specific topics to toggle quickly between pages and click on hyperlinks to navigate their search.

Introducing Future-oriented Business Portfolio 'S.T.R.E.A.M'

Under the Group's strategic direction, which is captured in its slogan 'Hankook Creates the Future STREAM (reading the flow of future industries and keeping the momentum for new growth drivers)', we stay abreast of the ever-evolving trends and expand our business portfolio accordingly.

Not only does our future growth portfolio 'S.T.R.E.A.M' encompass building the Group's future strategy, advancing new growth engines, and gaining stronger leadership in core businesses, each of its letters also delivers the essential directions on where the company is headed for in the future. Guided by 'S.T.R.E.A.M,' we will actively look for investment opportunities to strengthen our core business competitiveness and explore new business territories:

- Smart Energy: renewable energy and eco-friendly batteries
- Tire & Core biz: the Group's core business
- Rising Tech: to be adapted to diversify the business portfolio
- Electrification: parts, technology and solutions for electrification
- Automation: to improve efficiency through advanced technology such as robotics
- Mobility: the mobility industry as a whole

MADE IN HANKOOK:
Life & Culture Technology Setter

Hankook Tire & Technology (Hankook Tire) operates its own motor culture brand 'MADE IN HANKOOK' to engage wider customer bases in cultural marketing activities. Launched in 2021, the MADE IN HANKOOK brand is rooted in our brand identity of 'My Amazing Driving Emotion in Hankook' and aspires to provide customers with an enjoyable mobility experience and ultimately lead the culture beyond the tire industry. MADE IN HANKOOK portrays the youthful and dynamic image of Hankook Tire, which aims to bring about innovative changes throughout the future mobility culture. It also provides new entertainment and joyful experiences tailored to the characteristics and tastes of potential customers, for whom brand relationship is more about hands-on experience and feelings.

Achievements

In 2023, with our activities mainly themed around F&B, we partnered with Halff Coffee for a pop-up store called 'HAHA' at Shinsegae Department Store Gangnam and presented tire-shaped desserts and baked goods. Another example of our F&B collaboration was the Anti-Drunk Driving campaign where we developed and sold unique dishes and beer targeting office workers in the Gangnam area to promote healthier drinking habits.

We also produced a branded documentary featuring the Hankook Atlas BX Motorsports' racing team and released it through an online video OTT platform 'TVING', as a way to showcase Hankook Tire's products and technology and spark public interest in motorsports.

In 2024, we are planning to present creative and new attempts in culture and arts under our renewed culture brand 'Drive', which accentuates Hankook Tire's identity and heritage. As tires symbolize physical mobility, Drive represents our intention to bridge the present and the future through culture marketing.

In line with the current trend of art marketing in the global mobility industry, in 2024, Drive aims to expand its outreach to the fine arts and galleries through various arts projects, which will emphasize its identity and emotional communication as a culture brand.

Starting with the sponsorship of 'Offture' gallery in Sinsa, Seoul, we plan to cultivate and maintain a positive relationship with the art community, laying the foundation for collaborations with various art groups as well as introducing new artists and works.

EV Exclusive Product Lineup Powered by iON INNOVATIVE TECHNOLOGY

Hankook Tire & Technology's continued endeavor in R&D investment and advanced technology development has enabled us to launch EV tires specifically engineered to enhance the performance and overcome trade-offs of EVs. In 2022, in the midst of a major paradigm shift in the rapidly growing electric vehicle sector, we launched the world's first EV exclusive tire brand, iON, that features optimal performance for EV characteristics, and starting in 2023, we have led the EV tire market with subsequent launches of new segment products that utilize our newly-introduced global top-tier EV-exclusive technology system called iON INNOVATIVE TECHNOLOGY.

We debuted our iON products in Europe, the US and Korea in 2022, followed by global rollout starting in 2023. We currently put wheels on premium brand EVs and share our iON tires and technology heritage after being named an official partner of the Formula E World Championship for the 2022-23 season, showcasing our technology leadership in the EV tire market.

Exclusive Tire Supplier for Lamborghini Super Trofeo Series

Global leading tire company Hankook Tire & Technology has supplied racing tires exclusively to Automobili Lamborghini S.p.A for the prestigious Lamborghini Super Trofeo.

Under the official sponsorship agreement we signed with the Italian supercar brand at its headquarters in Bologna, Italy, we exclusively supplied the Ventus Race and provided technical support for the Huracán Super Trofeo Evo2 for the 2023 season, contributing to flawless rounds with our ultra high performance race tires.

We designed and constructed high-performance tires specifically for the racing cars to complement their high performance, offering the excellent grip and stable handling performance in various racing conditions, wet or dry.

Lamborghini Super Trofeo 2023 kicked off in May with a total of three series, each with six rounds, visiting four continents — Europe, North America, Asia, and Australia — followed by the Grand Finals by the winners of each series at the Vallelunga Circuit in Italy in November to end the season.

Hankook Tire will continue to supply tires to the Lamborghini Super Trofeo racing series and strive to boost the global motorsport scene with its innovative technology.

Sustainable Customer Experience of Leading EV Tire Brand

Hankook Tire delivers the value of EVs as part of its brand experience to customers around the world in order to secure leadership in the EV tire market.
We launched iON, the first EV-exclusive brand in the industry, and have been carrying out marketing activities to cement iON's market leadership through sponsorship of Formula E, the world's first EV-exclusive racing competition.
Our 'EV Exclusive Tire, iON' campaign, which leverages the Formula E sponsorship, conveys the innovative performance of Hankook Tire's EV technology to the world.

Additionally, we provide consumers with brand experience activities where they can see and touch our brand and feel our commitment to sustainability, one of our EV core values. Here, we opted for tire recycling and upcycling through brand collaboration to spread the joy of sustainable mobility, while making it easier for customers to grasp ESG (Environment) values.

Starting from the thought that tires and shoes have something in common in that they both touch the ground and bring ease of mobility, we team up with a footwear brand to contemplate different ways to incorporate sustainable values into the Hankook Tire's original brand experience, ranging from making shoes from ground tires, to making outsoles using tire treads, and even creating new uses as shoe soles using recapped compounds that would otherwise be disposed of.

Going forward, we will integrate sustainability with Hankook Tire's innovative technology to convey Driving Emotion in our daily life. In other words, we will maximize customer satisfaction and ultimately create sustainable social value by combining attractive brand experience with advanced technology, building on our brand as a leader in the global EV market.

Obtaining Korean Tire Industry's First SBTi Approval for GHG Emissions Reduction Target

Hankook Tire & Technology has been granted official endorsement from the Science Based Targets initiative (SBTi) for its near-term 2030 greenhouse gas (GHG) reduction goals and net-zero target by 2050, taking a step closer to realizing its '2050 Carbon Neutrality Roadmap.'
SBTi is a global initiative that enables businesses to set targets that are grounded in climate science, and in line with the Paris Agreement's goal of curbing global average temperature rise to below 1.5℃.

The SBTi's validation holds particular significance as Hankook Tire & Technology is the first tire manufacturer in Korea to set an ambitious goal of achieving net zero by 2050 based on the SBTi Net Zero standard. Currently, SBTi has around 7,400 participating businesses and organizations globally, of which 32 in Korea, including Hankook Tire & Technology, have been approved.

Hankook as Official Partner of ABB FIA Formula E World Championship Season 9

The ninth season of the ABB FIA Formula E World Championship (Formula E) has successfully concluded in 2023, with Hankook Tire & Technology as the official partner to supply iON racing tires exclusively tailored for electric vehicles.

Starting from the 2022/23 season, Hankook Tire began activities as the official, exclusive tire supplier and technical partner for the newly introduced Gen3 electric racing cars in Formula E. All participating cars in Formula E Championship around the globe were fitted with Hankook's tires. Drawing on its years of know-how in EV tire technology and guided by a vision of innovative mobility that will lead the industry in the future, Hankook Tire satisfies all the strict requirements of Formula E, including the optimum driving performance, low rolling resistance, consistent performance, and application of eco-friendly materials.

Making Successful Debut with Outstanding Performance

The ninth season of Formula E, which was held in 2023, kicked off in Mexico City, and continued on to Diriyah and Hyderabad. The remaining races were held in Cape Town, São Paulo, Berlin, Monaco, Jakarta, Portland, Rome, and London.

Also serving as the title sponsor of the season-opening 'Hankook Mexico City E-Prix', 'Hankook Rome E-Prix', and the final 'Hankook London E-Prix', Hankook Tire celebrated a successful inaugural year in Formula E with impressive performance. Notably, the lap time in the Monaco E-Prix was reduced by more than one second, and a new Guinness Book of World Records was achieved in the Indoor Land Speed Record category with a maximum speed of 218.7 km/h.

With eyes of motorsport enthusiasts and the industry from around the world riveted on the race track, Hankook Tire & Technology helped break various records with its racing tire iON, and showcased diverse sustainability programs as well, opening up a new phase for the motorsport market.

Season 10

Starting with the opening race in Mexico in January 2024, Formula E will run its tenth season in major countries including Saudi Arabia, Brazil, China, Japan, Germany, Italy, and the UK. Hankook Tire is also set to continue its activities as the exclusive tire supplier and official partner of Formula E in this season, capitalizing on the experience gained from the successful completion of the ninth season and the growing expectations of the global market.

Hankook & Company

Hankook Tire & Technology

Hankook Engineering Works

Hankook Precision Works

Hankook Networks

Hankook Car & Life

Hankook 동그라미 파트너스

model solution a Hankook Company

PRECISELEY MICROTECHNOLOGY CORP. a Hankook Company

We envision a better life by delivering on the core values we stand for.

We work proactively, think creatively, and relentlessly test our limits in pursuit of more valuable technology to answer questions and predict the future.
Our quest for 'innovation' never ends:
it drives the evolution of our technology and thinking to deliver a more vibrant lifestyle for all our customers.

Dear Valued Shareholders,

I would like to express my deepest gratitude to our shareholders for the continued trust and support you have shown to Hankook & Company over the past year through changes and challenges.

As I reflect on year 2023, a period of challenges coupled with rising interest rates, high inflation, and slowing growth, it is notable that Hankook & Company as a group, including its operating holding company, recorded a number of accomplishments.

We achieved KRW 1,089.7 billion in sales and KRW 256.6 billion in operating profit in 2023 on a global consolidated basis, which were consistent with the previous year. The Energy Solution Business Headquarters kept improving its production capacity and sales of premium Absorbent Glass Mat (AGM) batteries, while seeking various ways to tap into future new growth engines, such as lithium-ion battery development, to further improve the company's competitiveness in the global market.

In 2023, Hankook Tire & Technology, as the core affiliate of the group, posted the highest sales and operating profit since its founding, with KRW 8,939.6 trillion and KRW 1.327.9 trillion respectively. This demonstrates that our strategy of becoming a first mover in the global tire industry and driving market changes, as shown with dedicated tires for electric vehicles, 18-inch and larger tires, and ultra high performance tires, has paid off.

Other affiliates such as Model Solutions, Hankook Engineering Works, Hankook Precision Works, and PMC (Preciseley Microtechnology Corporation) also sustained their innovation efforts in the key areas of 'S.T.R.E.A.M', which is our mid- to long-term future strategy portfolio, making progress in developing emerging technologies that will spur new growth engines for the group, including autonomous robots, industrial AR solutions, metal 3D printing, and optical micro precision machinery technologies.

On the ESG front, the group as a whole strived to fulfill its corporate social responsibility, led by Hankook Donggeurami Partners, the industry's first standard workplace for people with disabilities, and promoted the value of sharing and coexistence in our society through well-thought-out philanthropic programs that leveraged our business capabilities.

Hankook & Company's robust growth even in a difficult business climate would not have been possible without the unwavering trust and support of our stakeholders, including customers, business partners, local communities, employees, and shareholders. And I, on behalf of all of our employees, would like to thank our shareholders once again.

Dear Shareholders,

We expect that the prolonged high interest rates will continue to weigh down on the real economy in 2024.

Instead of feeling overwhelmed or giving up, however, Hankook & Company will continue to expand its markets by improving its existing businesses, while at the same time drawing on the pioneer spirit and exploring new growth momentums.

In doing so, we aim to elevate our standing as a premium brand by strengthening customer engagement centered around our integrated global brand 'HANKOOK', and reinforce our R&D capabilities toward embracing innovative technologies that will allow us to present the vision, purpose and paradigm of technology in today's world.

In parallel, we will maintain our efforts to look for investment opportunities for new businesses aligned to our future growth portfolio 'S.T.R.E.A.M' by capitalizing on our global network and M&A capabilities.

Hankook & Company Group will remain committed to reinventing itself and moving forward this year as we build on the confidence and experience we have accumulated over the past 83 years. True to our mission of 'Future Innovated, Innovation Realized,' we will work to realize innovation to usher in the innovative future envisioned by our customers. I look forward to your continued support. Thank you.

Chairman & CEO, Hankook & Company
Hyunbum Cho

Dear Shareholders,

Firstly, I would like to take this opportunity at the 12th Annual General Meeting of Shareholders to extend my sincere gratitude to all our shareholders for their support and encouragement for the continued growth and development of Hankook Tire & Technology.

The year 2023 was a challenging year fraught with uncertainties arising from high interest rates, high inflation and stagnant growth, as well as the unstable international situation. In the face of such challenges, however, we made concerted efforts across all our business operations to effectively respond to the crisis and prepare for a better future. This resulted in an outstanding performance last year, with KRW 8,939.6 billion in sales and KRW 1,327.9 billion in operating profit, marking the highest business performance since our founding. This was only possible thanks to our shareholders, customers, partners, and local communities, who have placed faith in us. For that, I offer my sincerest appreciation.

On the back of strengthened distribution competitiveness, with a focus on global downstream channels, we not only outperformed the market with an optimized sales strategy by region, but also continued to increase sales of high-inch tires, which we consider one of the markers of a premium brand. The fruits of our strategy of being a first mover in the industry have also strengthened our position as a leading global tire company. And iON, the world's first EV exclusive tire brand we launched as a preemptive response to the trend toward electrification of mobility, has garnered recognition from consumers around the world for its expanded seasonal and segment-specific lineup, making it the most technologically advanced choice in EV tires.

We further expanded OE partnerships with premium and high-performance automakers, and served as the exclusive tire supplier for prestigious global rally championships 'Formula E' and 'Lamborghini Super Trofeo', showcasing Hankook's unparalleled technology and premium brand to consumers around the world.

At the same time, we have been spearheading the industry's efforts in sustainability management and carbon emission reduction, which have emerged a global issue. Represented by iON, the world's first full line-up of EV tires, our eco-friendly products include commercial products with 45% eco-friendly materials and concept products with 70% eco-friendly materials. We have also engaged in various efforts to promote sustainability, for example, establishing a consortium to build a circular economy model for waste tires jointly with related domestic companies and institutions.

Dear Shareholders,

As we step into the year 2024, there is mounting tension, with news signaling yet another challenging year ahead for business. With the escalating geopolitical tension worldwide, global oil prices are set for a surge in volatility, signaling potential global supply chain disruptions. In this volatile global business environment, economic recovery is forecast to be sluggish.

Yet, Hankook Tire & Technology has a proud history of overcoming difficulties and thriving through change and innovation even in the midst of crisis, as in the saying 'rough seas make stronger sailors'. Instead of settling for the record high performance, we will stay vigilant and concentrate all our resources to take it to the next level.

Even amid the global volatility and uncertainty in 2024, we will look for opportunities to steadily grow both qualitatively and quantitatively. Notably, we will continue to focus relentlessly on the high value-added product segments, such as EV tires, 18-inch and larger tires, and ultra high performance (UHP) tires, to make another leap forward as a first mover in the global tire market.

In view of shifting automotive paradigms, we will accelerate the realization of technological innovation by reinforcing our R&D capabilities. Through pioneering R&D projects, we will raise the anticipation of future mobility among consumers across the globe and strive to obtain market-leading technological capabilities. In parallel, we plan to secure the production capacity to prepare for the future by implementing the expansion of our plants in Tennessee and Hungary in order to cement the foundation for sustainable growth.

In the evolving mobility environment, Hankook Tire & Technology will leap forward as a global top tier company, continuously improving its future value by boosting core business competitiveness, securing future growth engines, and promoting 'safety-first' sustainability management.

Our journey continues in 2024 as we work hard to challenge and reinvent ourselves as a leading company that shapes the vision of the future mobility. I ask for your trust and support in the year ahead, and wish you and your family peace and happiness. Thank you.

Vice Chairman & CEO, Hankook Tire & Technology
Sooil Lee

Hankook & Company Group has established a globally recognized corporate governance structure that ensures transparency and accountability in business management, with its Board of Directors (BOD) playing a pivotal role. There are subcommittees under the BOD, including the Audit Committee, to assist our senior management with business operations and protect the interests and rights of shareholders while increasing our corporate value.

Hyunbum Cho
Chairman & CEO, Hankook & Company
Chairman, Hankook Tire & Technology

Sooil Lee
Vice Chairman & CEO,
Hankook Tire & Technology

Jongseon Ahn
President & COO /
Head of ES Business HQ, Hankook & Company

As of Jan 1, 2024

Overview of the BOD

Ensuring transparent and responsible corporate governance is an essential trait of great companies, which is why many global businesses have established institutions such as a board of directors or audit committee. A board of directors (BOD) supervises management's activities to ensure transparency in corporate governance while protecting the rights and interests of shareholders. It is also responsible for providing guidance and advice to decision-making and execution processes to achieve the company's short/long-term goals and vision. Understanding the unique functions of the BOD, leading global companies seek to enhance their board's operations. In keeping with the global trend, Hankook & Company also carries out decision-making processes centered entirely on the BOD, which enables us to realize rational and transparent management based on performance-driven management and sound corporate governance.

Hankook & Company's BOD consists of two executive directors, four independent directors and one non-executive director, and Hankook Tire & Technology's BOD is made up of two executive directors and six independent directors. We also support the effective and accountable functioning of the BOD as per the Internal Regulations of the Board of Directors. Hankook & Company Group's independent directors are exemplary individuals who have worked in academia, the public sector, or businesses for many years and have made significant contributions to society, and are appointed through a transparent and fair process conducted by the Non-Executive Director Nomination Committee. The BOD supports experienced independent directors to perform their role of providing oversight, supervision, advice and guidance to top management in an accurate and objective manner.

Independent Directors

Hankook & Company

Jaewan Bahk
Minister of Employment and Labor
Minister of Strategy and Finance
Chair of Policy Advisory Committee of Gyeongnam Province (Present)
Chair of National Council on Economic Education (Present)
President of Hansun Foundation (Present)
Chair of Board of Trustees, Sungkyunkwan University (Present)

Sejin Min
Senior researcher of Samsung Research Institute of Finance
Director of Korean Financial Management Association (Present)
Member of Financial Regulatory Innovation Meeting, Financial Services Commission (Present) Member of Future Economy division, National Economic Advisory Council (Present)
Independent director of Shinhan Life (Present)
Professor of Economics, Dongguk University (President)

Hoyoung Lee
President of Korea Accounting Information Association
President of Korea Academy Of Business Ethics
Professor of Business Administration, Yonsei University (Present)
(Director of Center for Global ESG and Business Ethics)
Independent director of GS E&C (Present)

Sanghoon Lee
Seoul / New York Office, McKinsey & Company
Managing director of Affinity Equity Partners Korea
Independent director of Hyundai Commercial
(Chair of Compensation Committee)
Non-Executive director of Lock & Lock (Chair of the Board)
Non-Executive director of SSG.COM
Independent director of Hyundai Card

Hankook Tire & Technology

Hyunmyung Pyo
BS in Electronic Engineering, Korea University
MS & Ph.D. in Telecommunication Engineering, Korea University
President of KT
President & CEO of Lotte Rental
Independent director of JB Financial Holdings
Independent director of KT

Yeongjae Kang
BA in Economics, Seoul National University
Ph.D. in Economics, Princeton University
Vice President of nPlatform
Vice President of HiteJinro
CEO of HiteJinro Beverage
Co-CEO of KSP (Present)
Partner of ENSL Partners (Present)

Jongkap Kim
BA in Business Administration, Yonsei University
MBA, Duke University
Seoul Branch, Barclays Bank
SVP of Citibank Seoul Branch
Branch Manager of Deutsche Bank Seoul

Jungyeun Kim
Bachelor of Seoul National University Law School
Master of Seoul National University Law School
Doctor of Seoul National University Law School
Second Secretary, Ministry of Foreign Affairs and Trade
Attorney at Kim & Chang
Professor at Incheon National University Law School
Independent director of KORAMCO Asset Management
Independent director of Hanwha General Insurance (Present)
Professor at Ewha Womans University Law School (Present)

Sungkwon Han
Bachelor of the Business Administration, Dongkook University
MBA, George Washington University
Executive director of Human Resources Support, Planning and Coordination Office, Hyundai Motor Group
Vice President of Human Resources Support, Planning and Coordination Office, Hyundai Motor Group
Director of Hyundai Motor Group Human Resources Development Center
President of Commercial Business Division, Hyundai Motor Company
Independent director of Iljin Hysolus (Present)
Vice Chairman of Hyundai Motor Chung Mong-Koo Foundation (Present)

Doocheol Moon
Bachelor of the Business Administration, Hanyang University
Master of the finance, Hanyang University
Master of the finance, Investment & Banking, University of Wisconsin
Doctor of the Business Administration, The City University of New York
Assistant Professor, State University of New York at Old Westbury
Public institution management evaluation committee member, Ministry of Strategy and Finance
President of the Small and Medium Business Administration
Editor-in-Chief of Accounting Studies, Korean Accounting Association (Present)
Korea ESG Club Advisory Professor, Korea Economic Daily (Present)
Co-chair of ESG Management Committee, Korea Technology Finance Corporation (Present)
Director of Sustainability Management Research Center, Yonsei University (Present)
ESG Management Advisory Committee Advisory Member, Korea Exchange (Present)
Asset Management Committee Member, Teachers' Pension (Present)
Independent director of LG Display (Present)
Professor at Yonsei University Business School (Present)

As of April 1, 2024

Roles and Composition of BOD Committees

Hankook & Company Group has implemented a number of stringent internal control systems to ensure transparent management performance. Notably, the BOD has established specialized subcommittees and delegated the its authority to each committee so that board members can review and process issues in a systematic and organized manner. Currently, Hankook & Company has four subcommittees - the Audit Committee, the Non-Executive Director Nomination Committee, the Management Committee and the Internal Transactions Committee - and Hankook Tire & Technology has five committees - the Audit Committee, the Non-Executive Director Nomination Committee, the Sustainability Management Committee, the Internal Transactions Committee and the ESG Committee - all of which contribute to enhancing the transparency of our business.

Audit Committee

Both at Hankook & Company and Hankook Tire & Technology, the Audit Committee is established within their respective BODs and is composed entirely of independent directors to maintain the committee's independence. Audit Committee members are specifically authorized to grant their consent on the appointment of the head of the internal audit department to proactively conduct business audits, and this enables the committee to perform checks and monitoring on management on behalf of the shareholders. As per the Internal Regulations of Audit Committee, the committee may request BOD members to report on business operations or investigate the status of company assets whenever such needs arise to help improve the transparency of our business conduct. The Internal Regulations of Audit Committee are in place to ensure the committee has the necessary access to management information to perform audit activities. The committee regularly meets every quarter, and ad-hoc meetings are convened when deemed necessary.

Non-Executive Director Nomination Committee

Hankook & Company and Hankook Tire & Technology operate the Non-Executive Director Nomination Committee under their respective BODs to maximize fairness and independence in nominating non-executive director candidates. The Non-Executive Director Nomination Committee at Hankook & Company consists entirely of independent directors, while that of Hankook Tire & Technology ensures independent directors account for the majority, to ensure transparency and fairness in the nomination process. The committee complies with the basis for establishment stipulated in the Articles of Incorporation and relevant regulations, and independent directors are appointed through a vote at the general meeting of shareholders from among a pool of candidates nominated by the committee.

Internal Transactions Committee

Hankook & Company and Hankook Tire & Technology operate the Internal Transactions Committee mandated to closely supervise and monitor internal transactions made with related parties. The committee performs preliminary reviews and approve transactions conducted with affiliated parties as stipulated in Korea's Fair Trade Act. It also complies with the basis for establishment stipulated in the Articles of Incorporation and relevant regulations. When deemed necessary to deliberate on and approve agenda items, the committee may request the company to submit and report related documents concerning the key details of internal transactions, contract types, criteria for selecting contract parties, and detailed contract terms and conditions.

Management Committee/ Sustainability Management Committee

Hankook & Company and Hankook Tire & Technology have in place the Management Committee/Sustainability Management Committee in order to improve the professionalism and efficiency of our business operations by reducing the frequency of and procedures at BOD meetings and by expediting decision-making. The committee is mandated to deliberate and decide on general management and financial matters that most frequently arise in business conduct as well as all management issues to preemptively identify and prevent risks associated with corporate responsibility. The Management Committee/ Sustainability Management Committee is a specialized body that regularly discusses key BOD agenda items and therefore reinforces the BOD's commitment to accountable management.

ESG Committee

Hankook Tire & Technology operates the ESG Committee within the Board of Directors to strengthen the board's responsibility and role in practicing sustainable management. The committee aims to strengthen ESG management policies, strategies and activities, and with this move, the company intends to reinforce board-centered management and achieve sustainable growth in the long run. The committee is responsible for advising on the direction of ESG activities and material ESG risks that may arise, deliberating and resolving on them, and supervising the implementation.The committee comprises eight members, including both internal and external directors, with the majority being external directors to enhance expertise and functionality. The chairperson of the committee is appointed by resolution of the committee.

Hankook & Company Group's Corporate Audit System

Hankook & Company Group manages business risks at the corporate level and conducts periodic audits of key processes by business function for risk prevention. In doing so, we proactively identify and effectively control various risks that may arise throughout the organization, thereby fostering a stable and sustainable business environment.

The Corporate Audit Department conducts the following activities in a systematic manner: thematic audits for process improvement, periodic audits for overall organizational operations, ad-hoc audits to resolve major management issues arising from business operations, and investigative audits for reports received from internal and external sources. In addition, the Corporate Audit Committee is in place to ensure the prevention and comprehensive management of company-wide risks. It helps to prevent the recurrence of the same risks and to achieve the company's strategy by setting the direction for all corporate audits and by planning and supervising audit activities through audit reviews and feedback. Business management teams at the headquarters and overseas worksites perform preemptive monitoring on sector-specific risks - expenses, investment, and general administration - and they are delegated to conduct audits based on these monitoring outcomes.

Hankook & Company

- Internal Transactions Committee
- Management Committee
- Audit Committee
- Non-Executive Director Nomination Committee

Hankook Tire & Technology

- Internal Transactions Committee
- Sustainability Management Committee
- ESG Committee
- Audit Committee
- Non-Executive Director Nomination Committee

Hankook & Company and Hankook Tire & Technology operate an optimized organizational structure to effectively implement their strategy in alignment with the mid/long-term vision. Respective business units are organically harmonized while regional headquarters maintain their independence.
This balanced approach enables us to proactively respond to the shifting market landscape and build a stronger global competitive edge.

Future Strategy Division

Digital Strategy Division

Communication Division

Audit Division

Secretariat Division

HR Innovation Team

ES Business Headquarters

* Future Strategy Division, Digital Strategy Division, Communication Division, Audit Division, Secretariat Division, HR Innovation Team belong to the holding Company as per the organizational chart.

Global
Chief Administrative Office
Chief Innovation Office
Chief Marketing Office
Chief Technology Office
Safe Production & Engineering Staff Office
G.OE Innovation HQ
Quality Staff Office | Purchasing Division
SCM Division
Corporate Strategy & Innovation Department
Audit Department
SHE Department

Regional
Korea Business HQ
China HQ
Europe HQ
North America HQ
Asia-Pacific Division
ME&A Division
Central & South America Department

Committee
Information Security Committee

As of April 1, 2024

At Hankook & Company Group,
our mission is to realize the future our customers imagine through innovation. To achieve this mission, we endeavor to uphold the Group's management principles and core values.

Mission

Future Innovated, Innovation Realized

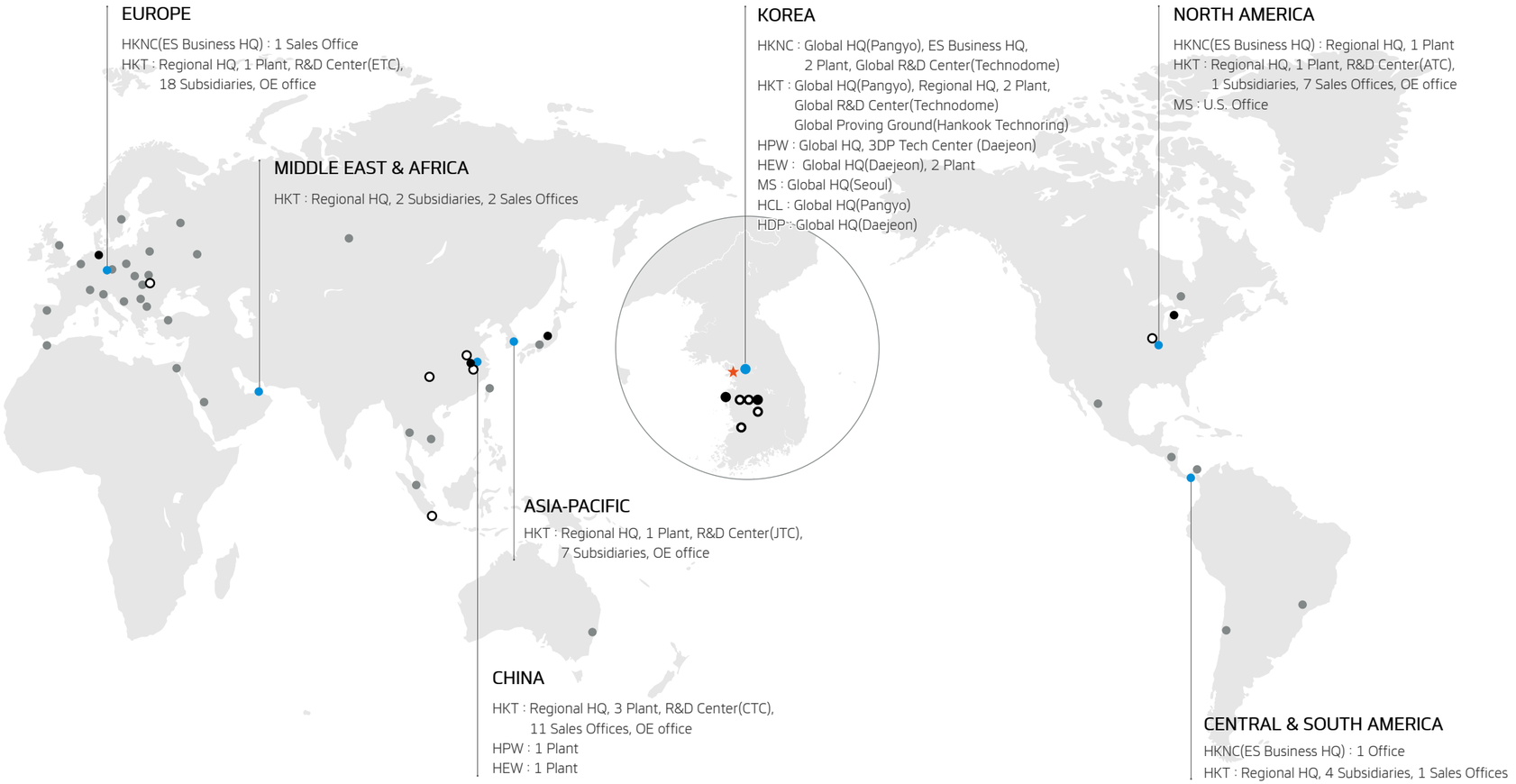
Core Value

Business Principle

We seek innovation in all aspects.
We think of customers as our top priority.
We grow with our employees.
We fulfill our social responsibilities based on sustainability.
We make an effort to maximize shareholder value.

Hankook & Company Group offers only the best products and services that cater to specific local needs throughout its global network that encompasses manufacturing, R&D, sales, and marketing & communications. We remain committed to reaching out to the wider world to deliver the utmost satisfaction to our customers.

Our strategy is centered on achieving balanced growth in both mature and emerging automotive markets. We supply products tailored to local customer characteristics by building sales networks in Korea where HQ is located, as well as in China, Europe, North America, Central and South America, Asia-Pacific, and the Middle East and Africa. We have also established communication channels for new tires (OE offices) in Korea, China, Germany, the US, Japan, and Indonesia to forge closer partnerships with global automotive companies.



★ Global HQ
● Regional HQ
○ Plant
● Subsidiaries, Sales Office, OE Office
● R&D Center, Proving Ground

HKNC : Hankook & Company
HKT : Hankook Tire & Technology
HPW : Hankook Precision Works
HEW : Hankook Engineering Works
MS : Model Solution
HCL : Hankook Car & Life
HDP : Hankook Donggeurami Partners

*As of January 1, 2023, based on Hankook & Company Group (marked only once for any overlap)

(unit: KRW million / on a K-IFRS compliant, consolidated basis)
* Earnings Before Interest, Taxes, Depreciation and Amortization

Hankook & Company Co., Ltd.

1,089,668
2023 Sales and Equity Method Gain-Loss

289,802
2023 EBITDA*

187,234
2023 Net Income

256,563
2023 Operating Profit

Hankook Tire & Technology Co., Ltd.

8,939,621
2023 Sales

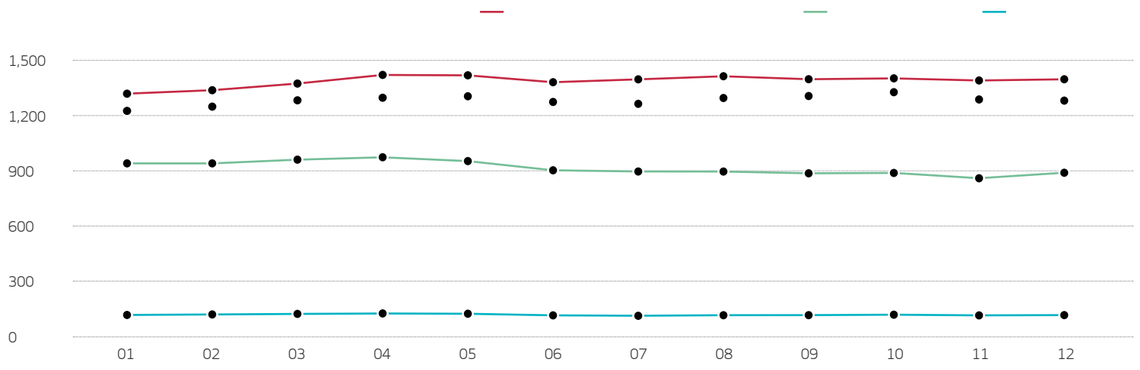
1,833,728
2023 EBITDA*

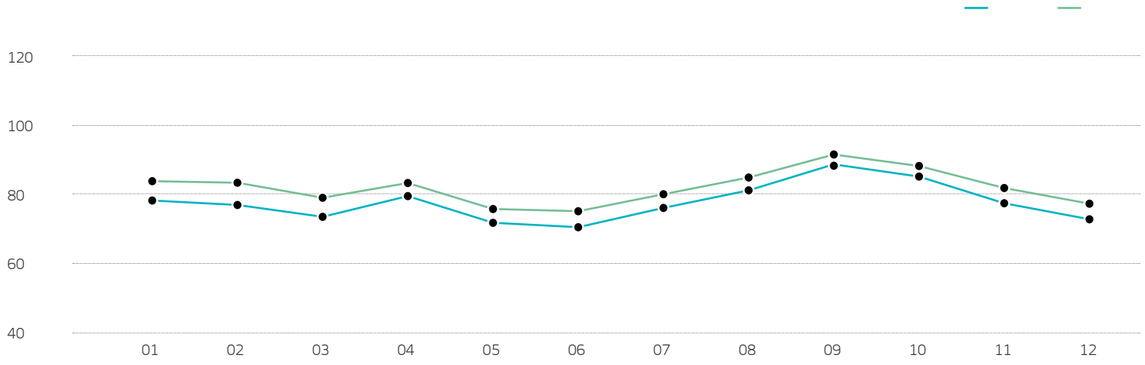
728,793
2023 Net Income

1,327,945
2023 Operating Profit

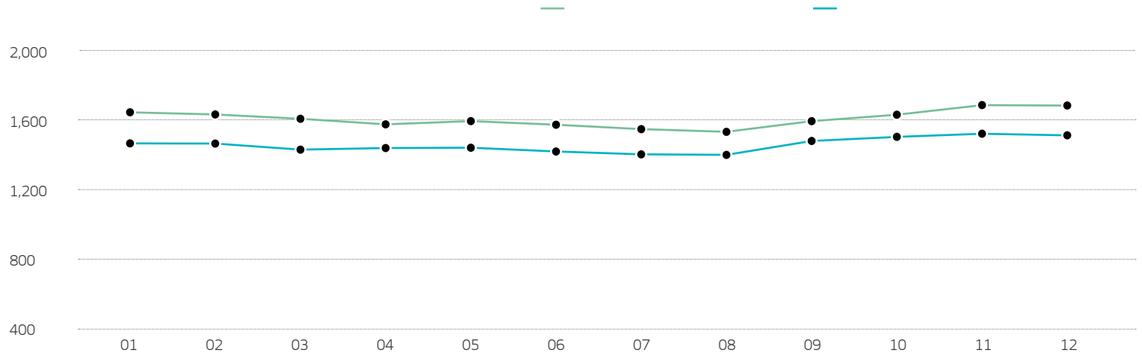
1.0	1.4	1.6	2.1	2.3	2.5	3.2	4.4	5.0
Europe	Korea	Middle East	North America	Latin America and the Caribbean	United States	Africa	Asia and Pacific	China

* Source: IMF, World Economic Outlook_Oct 2023
* Real GDP growth
* Europe includes the following 43 countries: Albania, Andorra, Austria, Belarus, Belgium, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Malta, Moldova, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom

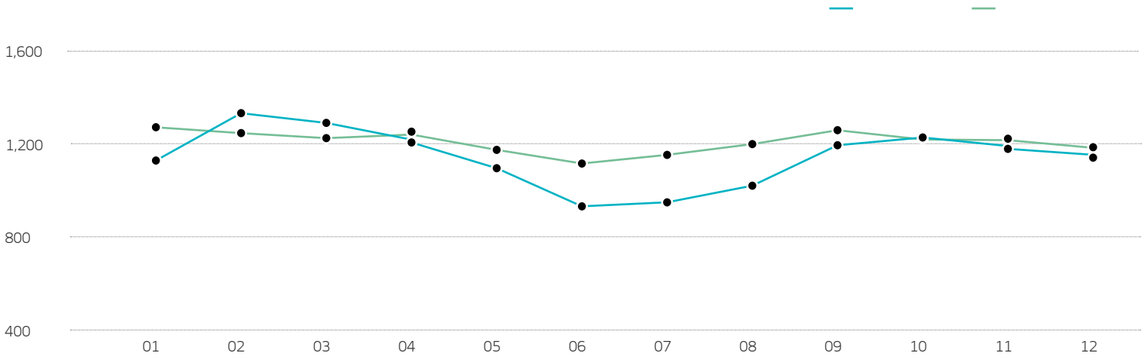




(source: WTI-New York Mercantile Exchange (NYMEX), Brent crude - London ICE Futures Exchange)



(source: SICOM(http://www.sgx.com))



(source: BD - Platts(CFR Taiwan), SM - Platts(FOB Korea))

Beginning with its transformation into an operating holding company in April 2021, Hankook & Company is driving investments to strengthen the competitiveness of key businesses while simultaneously seeking new business opportunities based on a flexible and rapid decision-making structure. The company plans to maximize business efficiency by implementing integrated management strategies for the efficient allocation and sharing of physical and human capital, and in doing so, will work to create synergies through business expansion, investment, new technologies, and M&A capabilities by leveraging its networks as a holding company. While embracing business innovation in line with the Group's future growth portfolio 'S.T.R.E.A.M', we also strive to proactively read the trends in emerging industries and diversify our technology-based investment portfolio in order to promote the Group's sustainable growth.

The Energy Solution (ES) Business Headquarters, which is responsible for the storage battery business of Hankook & Company, provides market-leading global energy solutions through creative innovation and challenge.

In view of the steady growth in demand for AGM products in the lead-acid battery (LAB) market, we have added a dedicated AGM production line at our Jeonju plant for increased production capacity, and plan to further expand AGM production through ongoing investment. In parallel, we strive to strengthen profitability and achieve sustainable corporate development through efforts to improve sales prices, adjust product sales mix, and reduce costs.

The ES Business Headquarters is currently working to reinforce its capabilities to become a market-oriented business by contemplating and implementing measures such as developing new AGM technologies in line with the shift toward electrification of automobiles, setting up a market/customer-centered product development process, and streamlining internal systems and processes to shorten product delivery time.Our sales subsidiaries and offices in the US and Germany serve as the hubs that connect us to customers across continents, enabling us to respond to market and customer needs ahead of time. In addition, we are developing customer-centered sales tools to strengthen our customer communication, such as a delivery visibility system that provides end-to-end visibility from product purchase to its delivery, and a customer portal that provides an optimal environment and information to assist with purchases.

Through these efforts, the ES Business Headquarters will continue its efforts to be recognized for the differentiated products by customers and markets alike.

In 2023, Hankook Tire expanded Original Equipment (OE) tire supplies to BMW, Mercedes-Benz, Porsche and other premium automakers and demonstrated yet again its world-renowned technology and top-tier brand value. BMW's high-performance SUV model X5 is equipped with the Ventus S1 evo3 X UHP tire, and Mercedes-Benz's premium sedan S-Class run on the Ventus S1 evo3. We also continue the supply of the Ventus S1 evo3 EV tire to the Porsche's first ever battery-powered high-end Taycan, Audi's first battery-powered EV e-tron, and Volkwagen's ID. series, gaining recognition for technological prowess in the EV market.

As part of its plans to inject fresh momentum in the mid/long-term to lead the future automotive industry, Hankook Tire & Technology built Asia's largest testing ground, Hankook Technoring, in Taean, Chungnam, in 2022. Covering an area of 1.26 million square meters, the size equivalent to about 125 soccer fields, with 13 different tracks, Hankook Technoring is capable of conducting high-speed driving tests with a maximum speed of over 250 km/h, as well as performance tests needed for the development of innovative tire products for EVs or supercars.

We now have built the best R&D infrastructure to complete our innovation synergy with 'Technoplex' at the headquarters as the global control tower for mid/long-term strategic and innovative product planning; the central R&D center 'Hankook Technodome' for proprietary tire technology development; eight global production bases; and the final testing ground 'Hankook Technoring'. Hankook Technoring, where various road and extreme environmental conditions are systematically simulated, is at the center of Hankook Tire's technological innovation.

In 2023, Hankook Precision Works secured future growth engines through the development of various new technologies and management innovation activities. The company upgraded its 3D printing mold and kerf manufacturing, developed new EV molding techniques, and improved work processes and environments, strengthening its technological competitiveness in so doing. Furthermore, the company reduced costs through procurement process improvement and steadily sought innovation across its management and organization, laying the groundwork for sustainable growth and emergency preparedness. Hankook Precision Works will never cease its efforts for technology development and business innovation while promoting company-wide digital transformation and an agile, flexible organizational culture so as to evolve into an innovative precision technology provider as a leading affiliate of Hankook & Company Group.

Created in 1992, Hankook Engineering Works has built up extensive expertise in technology-based high-end manufacturing equipment and automation/unmanned/smart systems. Over the years, the company has manufactured a range of tire-making equipment in the fields of beading, cutting, forming, curing, inspection and testing, while continuing to develop cutting-edge, high-end equipment as well as high-quality, high-productivity equipment through its in-house research institute. Laying the basis for global advancement in 2004 by establishing a Chinese subsidiary, the company acquired the bead business of Hankook Tire in 2007, followed by its expansion and stable operation. In 2023, the company carried out a project jointly with Samsung Engineering to implement an automated pipe welding line using articulated robots at Shaw's Walker Louisiana fabrication shop in the US, and subsequently signed an agreement to expand the line to three additional plants. The company also signed an MOU with Twinny, a firm specializing in autonomous driving robots, to venture into plant logistics automation. Hankook Engineering Works strives for continuous transformation and innovation to become a global engineering leader not only in the tire business, but also in the joint industry-academia-research institute R&D, engineering services across multiple industries, high-precision electronic equipment, and robotic application systems.

Business Portfolio

Hankook Engineering Works provides end-to-end engineering services, from design and processing to assembly and commissioning, based on its 30-year experience in machine manufacturing. The company also produces and sells high-tech tire manufacturing equipment. Its continuous R&D efforts are expanding to include smart technologies such as robotics, vision and sensing, as well as smart machines, robotic application systems and end-to-end logistics solutions through open innovation.

Model Solution became the first prototype manufacturer in Korea to be listed on KOSDAQ, which enabled it to gain momentum for sustainable new growth. Whereas the company previously focused on small high-fidelity design prototypes, it is now preparing to enter the large-scale prototype business. With the visible growth of the CM sector, the company has also built strong capabilities in future growth industries, and is now expanding its expertise into the frontier industries of robotics, IT, medical devices, and automotive.

Going beyond Korea's No. 1 prototype business, Model Solution is currently working to create its own brand and is in the process of developing and preparing to launch a brand related to robots and AR HMDs. To this end, the company is investing in in-house development capabilities and startup acceleration programs.

Hankook Networks taps into IT and digital technology and delivers business solutions optimized to customers' business environment to realize digital innovation that enables both cost efficiency and productivity improvement. Its enterprise solutions, which represent the culmination of the company's 20 years of know-how and excellence, aim to improve logistics efficiency by consolidating and analyzing data gathered from complex logistics sites and boost competitiveness through logistics automation.

Going forward, the company aims to increase its global competitive edge by delivering smart factory solutions that organically combine production and logistics, expanding the intelligent production automation powered by data and AI, and focusing on its solution licensing and cloud businesses. The company will also collaborate with partners to advance its solutions and strengthen its digital and automation capabilities in a bid to grow into a global technology company that delivers tailored solutions for customers.

Hankook Car & Life explores and invests in a range of business opportunities in the rapidly shifting mobility industry. The company provides maintenance, parts, tuning components and repair services for imported cars through 'Sonic Motors', a service station exclusively designed for imported cars. In 2019, the company broadened its business by establishing a sales and service network for an official Peugeot-Citroën dealership business, paving the way to tap unchartered territories. Looking ahead, Hankook Car & Life will continue to build a solid business model to respond to the future mobility market and create new business opportunities to serve mobility lifestyle solutions.

Hankook Donggeurami Partners was established back in 2016 by Hankook Tire & Technology as a standard site that hires mentally/physically-challenged people, who are often at a disadvantage in the job market, to provide them with professional and stable employment. Its employees are mainly responsible for laundering company uniforms and operating bakeries at our Daejeon / Geumsan Plants, offering steam car wash services at the Headquarters, Engineering Lab, and Technodome, and operating cafeterias and supporting clerical office work at five of our worksites including the Headquarters. The number of employees has doubled, from 70 at the time of inception to nearly 160 as of the end of 2023. In addition to creating a steady stream of employment opportunities, we also are improving the health and safety features of the work environment, and these improvements helped earn us the title of a best practice business in inclusive employment in 2019 and again in 2023. Hankook Donggeurami Partners not only provides jobs for the underprivileged members of our society, but also promotes a healthy corporate culture that contributes to the successful coexistence of the disabled and the able-bodied, and ultimately to the growth and development of society as a whole.

Affiliates

Hankook & Company Group continues its growth with a strong standing in tire and energy solution businesses and is making strategic investments to establish a league of affiliates recognized for world-class technology in their business areas of IT services, manufacturing equipment and molding & parts.

Hankook & Company Co., Ltd.

Hankook
& Company

Leading future growth by scaling innovation

Hankook & Company, upon the successful conversion into an operating holding company, unveiled 'S.T.R.E.A.M', a group-wide future growth portfolio, to guide its effort to drive business innovation. The company is looking to explore and harness the potential of future growth engines through active investment, propelling the Group's growth in the future.

Smart Energy Solution Provider

The ES Business Headquarters, which is responsible for Hankook & Company's lead-acid battery business, is channeling its capabilities to grow into a company specializing in smart energy solutions. It has generated steady profits by leading the qualitative and quantitative growth of the battery industry, developing Korea's first maintenance-free (MF) battery and absorbent glass mat (AGM) battery. Armed with a cutting-edge knowledge base and innovative technology accumulated over the past eight decades, the Clarksville manufacturing site in Tennessee, the US, stably manufactures and supplies products with exceptional performance and competitive quality. Going forward, ES Business Headquarters will leverage its locally-based plant and sales network to grow closer to its customers and markets, reinforcing customer engagement and solidifying its position as a global battery business.

Brand Portfolio

ES Business Headquarters offers a variety of brands to suit specific local conditions with a focus on the flagship brand Hankook and ATLASBX. The company is strengthening its market leadership by increasing investments in marketing and communication while developing innovative technology and improving product competitiveness. It also plans to implement a multi-portfolio strategy to elevate its brand value over the medium to long term.

1,089,668

Hankook & Company 2023 Sales

Including overseas operations (unit: KRW million)

Hankook Tire & Technology Co., Ltd.

HANKOOK Tire & Technology

The Future Driving Innovator

Initiated as Korea's first-ever tire manufacturer back in 1941, Hankook Tire has made quantum leaps along the way, through its commitment to developing technology, expanding its production and sales network, forming partnerships with global OEM brands, launching effective brand marketing campaigns, and delivering differentiated customer services. Presently, we boast the annual production capacity of over 100 million high-quality tires across eight production sites in five countries — Korea, China, the US, Hungary and Indonesia — serving more than 160 countries as a global tire business. Our goal is to emerge as a global top-tier company that leads the future automotive industry by rendering our core business more competitive based on our world-class technology leadership and by continuously pursuing technology-driven innovation and improving our premium brand value.

Brand Portfolio

Hankook Tire strategically operates three global tire brands: 'Hankook' represents our leading premium brand in Korea and abroad; 'Laufenn' targets global customers who pursue a young, smart and trendy lifestyle, and 'Kingstar' endeavors to meet specific local needs.

Hankook

As Hankook Tire's global flagship brand, Hankook operates a range of sub-brands that cater to diverse vehicle and product types, including iON (high-performance electric vehicle lineup), Ventus (ultra-high-performance and racing lineup), Dynapro (on & offroad SUV lineup), Kinergy (all-season urban driving lineup), Vantra (van lineup) and Smart (premium lineup for trucks/buses) as well as winter tire lineups including Winter i*cept (studless) and Winter i*pike (studded). These segmented brands serve the needs of diverse global customers.

Laufenn

Launched in 2014, the brand name Laufenn originates from the German word 'Laufen' which means 'to run', and targets to be incorporated into thriving and abundant lifestyles of young, trendy and smart drivers. Starting from the Americas and China in 2015, Laufenn has broadened its sales network into Europe, the Middle East, and Asia. Laufenn operates diverse brands that are fine-tuned to the needs of global customers including S Fit (high-performance and sport line-up), G Fit (general purpose passenger car), X Fit (LT & SUV), and I Fit (winter line-up).

8,939,621

Hankook Tire & Technology 2023 Sales

Including overseas operations (unit: KRW million)

HANKOOK driving emotion

Laufenn

Major Product Lines

iON ventus Dynapro

KINERGY Winter i*cept Winter i*pike

e·SMART SMART VANTRA

Major Product Lines

S FIT G FIT X FIT

I FIT Z FIT

Hankook Tire & Technology Co., Ltd.

Hankook Tire & Technology's Distribution Channel Portfolio

Hankook Tire delivers cutting-edge end-to-end automobile services with a specific focus on tires through its distribution network that consists of more than 4,900 locations across the globe, with T'station, The Tire Shop, Hankook Masters, TBX, and Hankook Truck Masters serving as its main distribution channels. Following the acquisition of the Australian tire distributor 'JAX TYRES' in 2017 and the German premium tire retailer 'Reifen-Müeller' in 2018, the company has consistently widened its global sales and service network to reinforce our competitive edge in distribution. In response to the ever-growing O2O market, we are also building sales platforms in Korea and China to tap into this emerging market.

T'station

T'station is Hankook Tire & Technology's main retail service channel that delivers unrivaled customer satisfaction on the basis of proven expertise. Since the first T'station opened in January 2005, its network has constantly expanded to include nearly 480 locations in Korea as of 2023. Our 'all my T service' provides differentiated value to customers and is equipped with state-of-the-art facilities such as Road Force Measurement (RFM) system, 3D wheel alignment, and UHP tire changers. We have also introduced a multi-brand tire sales system to meet the diverse needs of our customers.

The Tire Shop

The Tire Shop specializes in offering Hankook Tire & Technology's products to meet the diverse needs of customers. As of 2023, there are nearly 220 shops in Korea, offering services such as tire changing and wheel alignment.

Hankook Masters

By expanding the Hankook Masters membership program from Europe to the Middle East and Asia-Pacific since 2011, we have created an integrated global retail network. As of 2023, the Hankook Masters membership network covers nearly 3,300 locations in 11 major countries in Europe, four countries in Central and South America, five countries in Asia Pacific — China, Australia, Indonesia, Malaysia and Thailand — and three countries in the Middle East, including Saudi Arabia.

TBX, Hankook Truck Masters

TBX, a specialized large-sized tire retailer of Hankook Tire & Technology, is a tire-centric repair shop where customers can receive professional tire-related services as well as high-quality vehicle maintenance services anywhere in the country. As of 2023, there are approximately 220 TBX locations throughout Korea, each equipped with state-of-the-art equipment and professionals to effectively sell and service large-sized tires. They also offer TBX membership services to provide financial benefits to commercial vehicle customers. Globally, Hankook Truck Masters is available as an exclusive TBR tire service network.

Hankook Precision Works Co., Ltd.

Precision, We make design real

Since its establishment in 1973, Hankook Precision Works has been a leader in the tire mold, tire curing container and precision parts business, and has built its own technology roadmap based on proprietary casting and five-axis precision milling technology. Leveraging this technological expertise, the company supplied tire molds to global tire manufacturers as well as Hankook Tire for several years before joining Hankook & Company Group in 2011. Following the adoption of metal 3D printers in 2015, the company succeeded in mass-producing tire molds and precision parts through continued R&D efforts. In 2016, it also embraced laser processing technology to develop textures that were difficult to obtain through CNC processing as well as fine serrations and other highly sophisticated design patterns to ultimately reach the mass production phase. The company's tireless commitment to research and development of new technologies enabled it to successively develop split molds, compact molds, ventless puzzle molds, polishing techniques, and split pattern molds. At the same time, it established a polishing mass-production system and developed mass-producible process automation equipment to secure independent tire exterior improvement technology and pursue manufacturing innovation, thereby truly upgrading its tire mold technology. Hankook Precision Works will become a global player specializing in molds and precision parts through relentless technological innovation.

Business Portfolio

Hankook Precision Works has led the market trend with its high-quality tire molds, mold containers and precision parts manufacturing technology. The company was the first in the industry to utilize metal 3D printers to establish innovative manufacturing processes, and is taking the lead in the development of sought-after eco-friendly technology such as EV tire molds. Going forward, Hankook Precision Works will continue to develop convergence-driven technology and seek digital-based innovation to become an innovative precision technology provider that represents the Hankook brand.

90,986

Hankook Precision Works 2023 Sales

Domestic sales (unit: KRW million)

Hankook Engineering Works Co., Ltd.

The engineering provider with innovative technology

Created in 1992, Hankook Engineering Works has built up extensive expertise in technology-based high-end manufacturing equipment and automation/unmanned/smart systems. Since its foundation, the company has fabricated various tire manufacturing machines, including beading, cutting, forming, curing, inspection, and testing processes, while constantly striving to produce high-quality, high-productivity machines using the latest technologies through its own technical research institute. Laying the basis for global advancement in 2004 by establishing a Chinese subsidiary, the company acquired the bead business of Hankook Tire in 2007, followed by its expansion and stable operation.

Hankook Engineering Works strives for continuous transformation and innovation to become a global engineering leader not only in the tire business, but also in the joint industry-academia-research institute R&D, engineering services across multiple industries, high-precision electronic equipment, and robotic application systems.

Business Portfolio

Hankook Engineering Works provides end-to-end engineering services, from design and processing to assembly and commissioning, based on its 30-year experience in machine manufacturing. The company also produces and sells high-tech tire manufacturing equipment. Its R&D efforts are continuously expanding to include smart technologies such as robotics, vision and sensing, as well as smart machines, robotic application systems and end-to-end logistics solutions through open innovation.

47,495

Hankook Engineering Works 2023 Sales

(unit: KRW million)

Hankook Networks Co., Ltd.

HANKOOK Networks

Create your future with the best digital technology

Hankook Networks is an IT and logistics engineering affiliate of Hankook & Company Group with over 20 years of experience in supporting customers' business transformation with comprehensive IT services and solutions. The company provides specialized IT services and logistics automation to Hankook & Company affiliates and has become a trusted partner of choice based on its expertise and skills in the ever-changing distribution and logistics industry.

Furthermore, the company's R&D on wide-ranging IT solutions has enabled it to build extensive experience in delivering IT solutions for Supply Chain Management (SCM), Manufacturing Execution System (MES) and Law & Patent (L&P). In particular, the logistics IT solution for SCM is designed to run jointly with the company's WMS, and has demonstrated its excellence as Korea's No. 1 IT solution for logistics by winning the 'Korea SW Business Competitiveness Grand Prize', 'Logistics Solution Grand Prize' and 'Best Solution Grand Prize'. The company is currently offering total package solutions embedded with logistics automation to realize cutting-edge smart logistics for customers. Leveraging outstanding IT solutions and accumulated experience, the company has also extended the scope of its business into smart logistics, smart factory, and distribution logistics automation through innovation across manufacturing and logistics engineering in preparation for the 4th Industrial Revolution.

Business Portfolio

Hankook Networks engages in the industrial automation business, which is the backbone of the manufacturing industry, including MES systems, logistics systems, and storage, categorization, transportation, and transfer. Among them, its WMS (warehouse management system) solution, which handles logistics data, has No. 1 reference and competitiveness in the industry. Hankook Networks' solutions provide differentiated logistics efficiency at a minimum cost to small and medium-sized enterprises that have limited human resources and are burdened with high development and operation costs, unlike large enterprises that often develop and implement their own WMS solutions using abundant capital from operating large, high-value-added businesses.

49,463

Hankook Networks 2023 Sales

(unit: KRW million)

Hankook Car & Life Co., Ltd.

HANKOOK Car & Life

The Future of mobility Life, we make it happen

Hankook Car & Life was established in 2016 to explore and invest in new business opportunities in the rapidly changing imported car market in Korea. Hankook Car & Life and its affiliated businesses provide sales, maintenance, parts, tuning components, and repair services for imported cars. Going forward, Hankook Car & Life will develop a robust business model to respond to the future mobility market and continue to create new opportunities.

Business Portfolio

Hankook Car & Life's subsidiaries include Sonic Motors, which sells, repairs, and offer maintenance for imported vehicles focusing on super/hyper cars, and Han Automobile, which operates dealership business for Peugeot-Citroën brand.

13,823

Hankook Car & Life 2023 Sales

(unit: KRW million)

Model Solution Co., Ltd.

Innovation, We Realize Ideation

Model Solution, as the leading player in the industry, has been developing and producing new products that feature cutting-edge technologies including electronic and medical devices by applying a variety of solutions including CMF designs, Hi-Fi design prototypes, precision CNC machining, QDM, and mass production. Since its inception in 1993, the company has served more than 1,000 global customers. Significant investment has also been made in design, engineering and small quantity batch production system to bring key steps of the manufacturing value chain in-house, reinventing itself as an one-stop hardware solution provider.

Business Portfolio

Model Solution offers high-fidelity design prototypes that incorporate advanced design and the latest CMF to help customers with perfect visual validation as a step in product development and decision-making; functional prototypes that are used to test the functionality of test products as well as parts in final products; and mold and injection service for low-volume production solutions for fast turnaround time and high cost-efficiency. Starting in 2022, the company is strategically nurturing contract manufacturing as a separate business unit to provide one-stop service for the entire value chain of products from design and engineering to prototyping and mass production.

64,915

Model Solution 2023 Sales

Including overseas operations (unit: KRW million)

Hankook Donggeurami Partners

For the better world, we will continue to promote social contribution as proactive service company

Hankook Donggeurami Partners was established back in 2016 by Hankook Tire & Technology as a standard site that hires mentally/physically-challenged people, who are often at a disadvantage in the job market, to provide them with professional and stable employment. Its employees are mainly responsible for laundering company uniforms and operating bakeries at our Daejeon/Geumsan Plants, offering steam car wash services at the Headquarters, Engineering Lab, and Technodome, and operating cafeterias and supporting clerical office work at five of our worksites including the Headquarters.

The number of employees has doubled, from 70 at the time of inception to over 160 as of the end of 2023. In addition to creating a steady stream of employment opportunities, we also are improving the health and safety features of the work environment, and these improvements helped earn us the title of a best practice business in inclusive employment in 2019 and again in 2023. Hankook Donggeurami Partners not only provides jobs for the underprivileged members of our society, but also promotes a healthy corporate culture that contributes to the successful coexistence of the disabled and the able-bodied, and ultimately to the growth and development of society as a whole.

7,068

Hankook Donggeurami Partners 2023 Sales

Domestic operations including subsidiaries (unit: KRW million)

Steady Investment in R&D
Tire Test Results
Hankook Innovative Performance
New & Innovative Products
Design Innovation
Global First Tier Quality Competitiveness
Motorsport
Marketing Communications
Global Automotive Partnerships
OE Tire Market Performance & Future Strategy
Tire Market Performance by Product Group
Regional Analysis & Future Strategy
Proactive Culture
Environmental, Social and Governance
Risk Management & Emergency Response

Hankook & Company Group is consistently expanding its pool of research experts and increasing its investment in high-tech infrastructure to establish a lead in tires, batteries and all business areas. With Hankook Technodome playing a central role as a green high-tech research institute, we will develop innovative technology that will lead the automotive industry and strengthen our technological competitive edge.

Hankook & Company_ ES Business Headquarters

Batteries for Dynamic Driving throughout All Seasons

Hankook & Company's ES Business HQ continuously invests in R&D and product development to help customers unleash their passion for power driving. With the best manufacturing facilities, R&D, and rigorous quality control, we develop and integrate advanced technologies that maximize battery performance into our products.

The adoption of the X-Frame plus electrode plate and the optimal AGM pole plate group compression technologies, which enable optimal performance in various situations throughout all four seasons, provides strong start-up performance stably, while by adding latest carbon material, we ensure fast charging performance to prevent the ISG function from being deactivated due to low battery output while driving.

With a keen eye on evolving market trends and growth, ES Business HQ plans to provide various products, technologies, and services to satisfy customers, as well as develop new technologies to secure new growth engines and enhance customer service.

* AGM Battery : Absorbent Glass Mat Battery

Hankook AGM Battery

45
R&D personnel
(43 in Daejeon + 2 in Jeonju)

120
Patents held in Korea

1
Patents held overseas

1
Utility model patents

27
Designs

Hankook Tire & Technology

Hankook Technodome

With the aim to build global technology leadership and reinforce future competitiveness, Hankook Tire & Technology built Hankook Technodome as its central research facility in 2016. With 96,328㎡ in total floor space, Hankook Technodome consists of a 4-story, 2-basement research building and a 7-story, 1-basement residence building. The research facility houses a driving simulator where virtual tests are performed under real-life racing conditions, a world-class anechoic chamber used to conduct tire noise tests, and other advanced research and testing equipment.

Additionally, we have procured the necessary hardware and software to drive digitalization across all R&D areas, including virtualization of the development process using digital twins, laying the foundation for effective R&D activities. Hankook Technodome will enable us to develop innovative future tire technology and build an unrivaled technological competitive edge.

R&D Talent Recruitment & Nurturing Program

Hankook Tire continues to make discerning investments in recruiting outstanding talent. We host technology promotion events and wide-ranging industry-academia programs in alignment with Hankook Technodome while strategically nurturing R&D workforce based on a training roadmap that outlines customized job training courses, both online and offline, specific to each R&D job line for both new hires and existing employees. In addition, we support employees in pursuing training at prestigious universities at home and abroad. At the same time, a wide range of initiatives are being taken to promote a culture of creativity and autonomy to encourage our R&D workforce to fully engage in their work.

Leading Future Tire Technology through Patent Development

Hankook Tire is further strengthening its R&D competitiveness by patenting its R&D achievements. As of the end of 2023, our patent portfolio included 524 patents granted in Korea and 316 patents granted overseas. Recently, we have been actively investing in securing patents in the US, Europe, Japan, and China to preemptively gain a competitive edge across the global technology landscape. We plan to develop original technology on the Non-Pneumatic Tire (NPT), intelligent tires, and on next-generation green tire materials to make patent applications in key tire technology areas.

Hankook Technodome, the R&D center

1,024
Patents held in Korea

524
Patents held in Korea

316
Patents held overseas

Hankook Precision Works

Next-generation Tire Mold Technology

Hankook Precision Works has made efforts to develop new technologies in response to market demands, such as EV tire molds and molds for specialized exterior applications. The company has applied micro knurling groove technology and plastic 3D printing production technology for noise reduction for iON products, and expanded the application of full laser products and laser processing technology for specialized exterior applications. In addition, 24-segment high-performance TBR EM molds were developed by applying hidden groove processing technology. Hankook Precision Works will continue to improve customer satisfaction and strengthen its competitive edge as an innovative precision company through continuous R&D investment and securing advanced technology.

3D Printing Convergence Technology Center

In August 2023, Hankook Precision Works opened the 3D Printing Convergence Technology Center, driving new momentum in new business areas using 3D printing technology.
Located at the Hankook Engineering Lab in Daejeon, the center spans approximately 661㎡ and is equipped with a wide range of 3D printing equipment and testing apparatus.

Through the new technology center, Hankook Precision Works aims to enhance its precision tire mold parts technology, while expanding its share in the domestic tire mold market through the development and mass production of new products. Going forward, the company will also continue to build its R&D investments and pursue innovation in 3D printing technology to generate new business opportunities.

3D Printing Convergence Technology Center

3D Printer

33

R&D personnel

16

Patents held in Korea

Hankook Networks

A Leader in Cutting-Edge Total Logistics Solutions

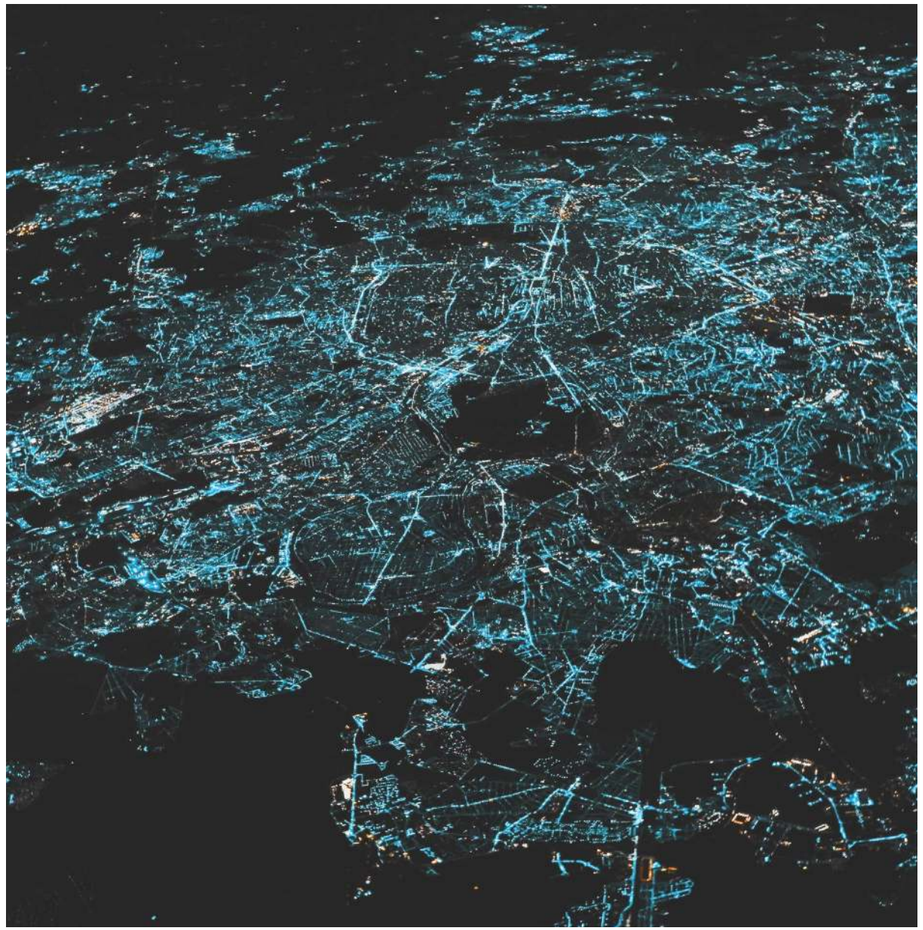
Hankook Networks offers end-to-end logistics solutions aiming to provide fast, accurate and quality services. The company provides integrated logistics systems such as TMS (Transportation Management System), OMS (Order Management System), and VMS (Visibility Management System) built on its leading SCM solution, WMS (Warehouse Management System). This ensures not only consistent management of the entire logistics process from warehousing to shipping but also real-time end-to-end tracking and visibility.

In addition, Hankook Networks has also attained logistics automation system engineering capabilities through in-house development and strategic partnership with industry experts. The company has developed Digital Picking System (DPS), Digital Assorting System (DAS), Vehicle Mounted Computer (VMC) and machine vision-based barcode scanners, among others, and and plans to maximize logistics efficiency through synergy with existing logistics solutions.

Hankook Networks has a strong track record of implementing automation in various industries such as apparel, food and beverage, and cosmetics for many years, and in 2023, it successfully delivered a distribution logistics automation contract for a large Korean business, helping to improve the customer's shipment processing capacity and reduce turnaround time and operational manpower. The company is in the process of developing a new business model at Level 5, which integrates the logistics automation business with its existing strength in WMS to enable intelligent and unmanned operations that will take our customer service to the next level.

NE-O Framework & Pi Solution Series

Hankook Networks' Solution Lab analyzes market trends and customer feedback to upgrade solutions and develop new products to meet the needs of customers in the rapidly evolving distribution and logistics industry. These efforts have brought to life the 'NE-O Framework' and the new 'Pi Solution', which together are expected to decrease the rate of customization when building solutions, and therefore reduce both manpower/workload and project timeframe, leading to greater customer satisfaction and more competitive positioning in the market.



139

Patents held in Korea

5

Patents held in Korea

36

Intellectual property rights

Model Solution

AR HMD Development Project

The AR HMD(Head-mounted Display), which is under development as Model Solution's in-house branded product, completed commercialization in the first half of 2023, along with its accessories such as thermal imaging cameras, lanterns, and external batteries. The company is working closely with AR software developers to optimize the device and perform field tests at Hankook Tire & Technology's production sites. Upon completion of the field test, it will be rolled out to Hankook Tire & Technology plants at home and abroad, with plans to enter the global industrial wearable AR device market. Model Solution also plans to upgrade to the second generation binocular type and to expand its commercial applications through cooperation with various AR solution providers.

Mobile Robot Platform Development Project

Model Solution notes the growth potential of the service robot market in the future and plans to develop a differentiated platform to respond to various service robot needs. The company's indoor driving part is characterized by enhanced stable stair climbing and smooth movement on uneven roads compared to the existing driving part. This differentiated driving part can be utilized for indoor and outdoor delivery of food and hazardous materials due to its improved horizontal balance function, and therefore, the company is expected to be able to attract initial demand from existing robot customers and expand the business in a stable manner.

Model Solution plans to refine the prototype focusing on its performance and usability, while developing more applications in parallel.

AR HMD Development Project

Mobile Robot Platform Development Project

8

R&D designers/engineers
R&D Team, Design Team

152

Design prototype engineers
Production division

77

Mold/injection engineers
Production division

Hankook Tire & Technology's quality and technology are highly regarded by the world's leading automotive and tire magazines. Year on year, we exceed the standards of technical excellence with outstanding test results.

In 2023, Hankook Tire was rated 'Very Recommendable' in a total of 12 magazine tests, and the iON evo defeated the top global brands to become the test winner in the EV category by Auto Bild, one of the world's most prominent automobile publications with the largest readership.

Additionally, we earned the 'Very Recoomendable' rating from Auto Build Allrad and Sportscars for the 'Ventus Prime 4', 'Winter i*cept evo 3' and 'Kinergy 4S 2 X', which created a highly positive synergy in the European market in terms of sales.

Looking ahead, Hankook Tire & Technology aims to maintain its top ratings in major magazine tests, and even expand to influential online media ratings to advertise the outstanding performance of our products.

Hankook Tire & Technology is exploring future mobility technologies closely related to our daily lives, from electric vehicles and autonomous driving to shared services and fleet management, with Hankook Innovative Performance (HIP) as the underlying concept.
We accompany every driver on their journey with our tire technology that delivers optimal performance in the diversified mobility environment of the future as well as environmental sustainability. With our Intelligent Technology, drivers are more connected to their tires and cars than ever before.

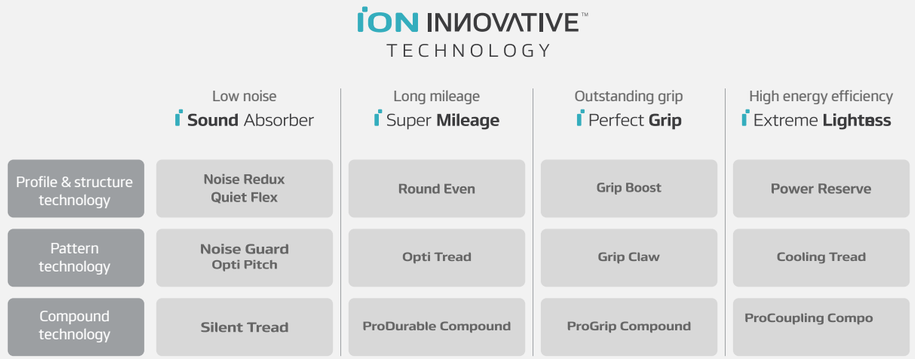
Hankook Tire & Technology's Technology Philosophy

Hankook Innovative Performance (HIP)

Hankook Innovative Performance (HIP) represents Hankook Tire's new technology philosophy that guides us into the future mobility environment. As our unique technology philosophy and approach to innovation, HIP is interwoven throughout the entire process from product and service research to development and production, with the aim of truly realizing the mobility innovations and values that Hankook Tire is proud of, including driving, digital transformation and ESG.

iON Innovative Technology

Hankook Tire & Technology has developed exclusive tires for electric vehicles through continuous R&D investment and advanced technology development. Taking advantage of iON INNOVATIVE TECHNOLOGY, a global top-tier EV tire technology system that we developed in-house, we have launched new segment products starting in 2023 leading the EV tire market.



Hankook Tire & Technology sets the trend in the global tire industry by introducing new products that cater to market and customer needs through continuous technological innovation. We are developing safer, quieter and improved passenger car radial (PCR) and light truck radial (LTR) tires, while bringing out high performance truck and bus radial (TBR) tires with improved environmental performance and fuel efficiency, as well as EV tires equipped with cutting-edge technology to raise our product competitiveness to a higher level.

CAR, SUV/PUP

Car · SUV/Pickup Tires

In line with the increasing importance of Safety Tire Technology, Hankook Tire is intensively investing in new technology that caters to such customer needs. Our 3rd-generation run-flat tire, developed with key technology on new materials and manufacturing techniques, is the result of combining all our unique cutting- edge technology and will undoubtedly deliver even greater safety to drivers. Furthermore, our sound-absorbing tire cancels out tire cavity noise and thus reduces road noise for a more comfortable and quieter ride.

* Tire cavity noise: Noise generated when the air inside the tire vibrates due to the shock from the road surface while driving

iON evo SUV
High-performance EV tire perfected with exclusive EV technology

iON evo AS SUV
All-weather EV tire perfected with exclusive EV technology

iON i*cept SUV
Winter EV tire perfected with exclusive EV technology

Dynapro HPX
Premium comfort SUV tire with ultimate handling

ventus S1 evo Z
UHP super sport tire engineered with motorsport technology

ventus Prime 4
Balanced tire delivering optimum driving control and comfort

Winter i*cept evo3
High-performance winter tire recognized in Europe

KINERGY 4S2
All-weather tire that guarantees year-round safe handling, both in snow and rain

TBR

Truck and Bus Radial (TBR) Tires

To keep pace with the emerging trends of eco-friendliness, high fuel efficiency, and stability in the global TBR tire market, Hankook Tire places a stronger focus on fuel efficiency and ride comfort as well as mileage performance to satisfy customer requirements and respond to such market trends. We aim to expand our presence in the US market by introducing new SMaRT Line products geared toward high-speed and long haul use in North America. In addition, we are taking the lead in the emerging eco-friendly market with our new product e-SMaRT City, an electric bus that incorporates Hankook Tire & Technology's latest technology.

SMaRT Line AL52

Long-haul, all-position tire that deliver exceptional fuel economy and long service life

SMaRT Line DL52

Long-haul tire with outstanding traction and mileage performance as well as excellent fuel economy

e-SMaRT City AU56

Electric bud tires designed for quiet driving, exceptional grip, higher mileage, and enhanced energy efficiency

e Smart City AU56

Design Innovation at Hankook Tire & Technology is an R&D project that aims to articulate a vision and solution for mobility. Under the theme of 'Urban Reshaping', we are continuously proposing new concepts of mobility in line with changes in urban infrastructure, environment and technology.
We envision a new urban environment with redefined mobility that goes beyond simple movement to create unique experiences in our daily lives.

WheelBot

WheelBot Platform

Design Innovation for Customer Safety

User safety should always come first in designing tires. As such, the tire design demands flawless design techniques that, unlike typical product design, do not allow for even a 0.001% error. Hankook Tire defines its design identity as 'Refined and Dynamic Style' to highlight the future-oriented dynamism and sophistication of its tires, and employs design concepts optimized for each product.

We have also been hosting the 'Design Innovation' project since 2012 to discover various design solutions and explore future technologies. Through joint research that combines participants' creative ideas with Hankook Tire's technical solutions, the project aims to present a vision for future mobility and propose the next-generation tire systems to translate this vision into a reality. Hankook Tire will constantly pursue design innovation to enable all its customers to enjoy a safe and dynamic driving experience and explore new possibilities.

'Urban Reshaping' Concept Mobility

reddot award 2015 luminary | reddot award 2016 winner | reddot award 2021 winner

reddot award

GOLD AWARD 2016 | DESIGN AWARD 2019 | DESIGN AWARD 2021

iF design award

IDEA design award

Hankook Tire & Technology regards quality as its top priority and therefore strives for continuous innovation to build its 'Global First Tier' quality competitiveness. By engaging each and every employee in advancing customer-oriented quality management, we will achieve customer satisfaction and solidify our reputation as a premium brand.

Innovation in Green Future Technology for Strengthened Quality Competitiveness

Hankook Tire & Technology is among the top companies in the auto parts industry in terms of the number of clients, which inevitably adds to the number of requirements the company needs to satisfy. With the aim of delivering the greatest possible customer satisfaction, we strictly abide by quality management principles at all levels on the basis of our customer-driven quality management philosophy. Notably, we are optimizing the underlying data of our unique Hankook Quality System from the digital transition perspective and fully leveraging artificial intelligence (AI) to constantly improve management quality.

Hankook Tire & Technology's products and services are designed and manufactured to meet all applicable customer requirements and expectations, intended use conditions, and laws and regulations. Our process-specific assurance and pre- and post-sales service systems are also operated to this end. Our quality management organization is responsible for all these activities and is structured to ensure its independence to effectively hold in check and support other corporate functions.

Such endeavors have won us the number one ranking in the automotive sector for 15 consecutive years in the Korean Quality Standard-Quanlity Excellence Index, the country's most authoritative measure of quality excellence and satisfaction with products and services, as well as induction into the Hall of Fame in 2023. We also maintain ISCC PLUS, an international eco-friendly certification that we were the first in the industry to obtain. In addition, we are leading the EV market with the world's first EV-specific tire brand, iON, and participating as the exclusive supplier of racing tires for the global EV racing competitions 'Formula E' and 'Lamborghini Super Trofeo' series, imprinting our unrivaled technology and premium brand image of 'HANKOOK' on consumers around the world.

At Hankook Tire & Technology, quality is not only the overarching value we strive to achieve for our customers, but also the cradle of our innovation. We will place innovation at the forefront of our quality awareness to deliver the best possible products and endeavor to create a deep-rooted corporate culture that values excellence above all else.

Hankook Tire & Technology is a proud official partner and exclusive supplier of EV tires for the ABB FIA Formula E World Championship, the world's most prestigious electric vehicle racing competition, and newly joined the Lamborghini Super Trofeo Series as an official sponsor starting with the 2023 season. We have also announced large-scale sponsorship deals, such as 'Stock Car Pro Series' and 'Junior European Rally Championship', building excitement for a new season. In addition, we demonstrate our world-class technological excellence through our continued sponsorship of many other motorsport events and teams around the world, including the '24H Series', 'TCR Italy', and 'FR Americas Championship'. As a strong supporter for the world's premier motorsports, we will contribute to developing a culture of driving satisfaction and unite this enthusiasm with motorsports fans across the globe.

Technology and Quality Recognized by Motorsports

Since 1992, Hankook Tire & Technology has participated in globally recognized motorsport competitions, from 'Super GT' to 'Nürburgring 24h' to '24 Hours of Le Mans'. After years of competing with the world's leading tire manufacturers, we are proud to have been selected as the official tire supplier of the German Touring Car Masters (DTM) since 2011 and the FIA F3 European Championship since 2012.

As one of the world's top three touring car championships, the DTM serves as a venue for German premium car manufacturers—Audi, BMW and Mercedes-Benz—to showcase their technological prowess. Our products have gained recognition for their exceptional quality and technology through this competition, enabling us to become the official tire supplier of the 'Audi Sport TT Cup', a support race for the DTM directly organized by Audi Motorsport. In 2014, the exceptional endurance of our tires was proven when we participated in the 'Nürburgring 24h', a 24-hour circuit race also known as the 'Green Hell' that challenges drivers to the extreme limit. Since 2015, we have been the title sponsor and exclusive tire supplier of the '24H Series Powered by Hankook Tire', one of the world's biggest endurance races, to solidify our brand image.

24H Series

Formula E

24H Series
Exclusive tire supplier and title sponsor

Hankook Rally

In 2017, Rhys Millen, sporting Hankook Tire tires, made first place in the 'Time Attack' class at the 'Pikes Peak International Hill Climb', the world's top mountain motorsport competition.

Since 2018, we have been the global partner of Radical, British sports car manufacturer, exclusively supplying tires for the entire Radical Cup competitions in the globe.

In 2019, the 'W Series,' an all-female championship and support event for Formula 1, was added to our portfolio of exclusive tire supply, sponsorship, and engineer/mechanic support agreements to provide the optimal environment for female drivers to achieve their best performance.

For Hankook Tire, 2022 marked a breakthrough in tire technology as we signed a sponsorship deal with the ABB FIA Formula E World Championship, the world's most prestigious EV racing competition, and launched the iON series, the world's first dedicated EV tires, drawing on our experience in developing racing tires for EVs.

Also in 2023, we were named the official tire sponsor of the global Lamborghini Super Trofeo in an exclusive agreement with Lamborghini, once again proving our standing as a globally recognized tire manufacturer.

As a brand that honors motorsports competitions, Hankook Tire will return the loyalty and enthusiasm of motorsports fans around the world. We aspire to participate in global motorsport events to strengthen our brand power and product awareness, and become a brand loved by even more customers in the global market.

Pikes Peak International Hill Climb
Athlete sponsored by Hankook Tire & Technology Ranked #1

In 2023, we continued to engage in wide-ranging marketing communication programs to increase awareness of and trust in the Hankook & Company Group brand. ES Business Headquarters of Hankook & Company, Hankook Tire & Technology and Model Solution pursue a systemic strategy, taking into account the characteristics of their markets and customers, to further enhance their brand strength through sports sponsorships, campaigns and exhibitions.

Hankook & Company_ ES Business Headquarters

Emerging as Global Battery Brand

ES Business Headquarters takes advantage of the most prominent auto parts and service exhibitions in various parts of the world to discover new customer bases and promote its brand value.

ES Business HQ has been a regular participant in the annual Automotive Aftermarket Products Expo (AAPEX) in Las Vegas and the biennial Automechanika Frankfurt, where we engage in brand communication centered around our flagship battery brands of 'Hankook'.

Attending overseas trade fairs allows us to reach out to our customers and markets, connect with industry stakeholders, and further consolidate our position as a global battery brand.

Model Solution

Taking on Global AR Device Market with Industrial AR Devices

Model Solution has exhibited 'MS-AR20SE', an AR HMD that it developed from design to engineering, to showcase its latest industrial AR device technology and penetrate the market. The company participated in Europe's largest consumer electronics exhibition 'IFA 2023' in September 2023 and Korea's largest R&D technology exhibition '2023 Korea Industrial Technology R&D Exhibition' in December 2023 with its AR HMD, and is targeting a niche market for industrial AR devices and pushing forward with R&D and market expansion.

Along with the company's prototype business and CM business, the company is focusing on developing in-house developed products such as industrial AR devices to drive future growth.

'IFA 2023' Booth

'IFA 2023' Exhibits

Hankook Tire & Technology

Globally Recognized Premium Brand

Since 2023, Hankook Tire & Technology has been in partnership with Formula E, the world's first electric vehicle race competition, to promote its premium brand image to customers around the world.

Our 'EV Exclusive Tire, iON' campaign, which features Formula E properties across our global marketing, is designed to communicate to customers the cutting-edge technology, quality, and eco-friendly policies surrounding EVs, which have emerged as the centerpiece of future mobility.

And through global EV campaigns, we convey to the world the value of 'Driving Emotion' and position ourselves as a leader in the EV market.

In the European market, as an official partner of the UEFA Europa League since 2012, we proactively engage in brand marketing that appeals to local consumer interests. This close partnership has been renewed for a further three years from the 2024-25 season.

In the US, one of our strategic markets, we are driving brand awareness and preference by utilizing in-stadium signage with Major League Baseball (MLB) to appeal to American consumers.

In China, with an eye on the changing market and consumers, we are continuously strengthening consumer engagement based on integrated marketing communication (IMC) and implementing measures to enhance our brand premium and preference. In Korea, we are running the 'Premium OE' campaign to highlight the supply of new tires for premium automobile brands such as BMW, as well as a series of campaigns through our distribution brand, T'Station, to deliver distinctive services that differentiate T'Station from competitors, further boosting our premium brand reputation.

Official Partner of FORMULA E

Formula E
Hankook Tire & Technology as Sponsor of 2023 Formula E Championship, an electric racing series

OFFICIAL PARTNER

Europa League
Hankook Tire & Technology as Official Partnership with UEFA Europa League and UEFA Europa Conference League

In line with the rapidly changing future automotive landscape, Hankook Tire & Technology is continuously expanding its OE tire fitment deals by investing in R&D and developing competitive cutting-edge technologies. We also consolidate our trusted partnerships with global OEM brands through close communication and cooperation.

Increasing OE Tire Supply to Auto OEM Companies

We maintain close relationships with global premium OEM automakers and expand OE tire supply to major brand vehicles. In 2023, we fitted the Audi Q5, Mercedes-Benz The New E-Class, and more with our OE tires. We are also making rapid inroads into the electric vehicle market, expanding our tire supply to premium electric vehicle manfuacturers including Tesla. In 2023, we have consolidated our position in pure EV market by supplying OE tire to VW's pure electric vehicle ID.4 and Toyota's pure electric SUV bZ4X.

Close Partnerships with Global Auto OEM Brands

With our Hankook Technodome playing a pivotal role, we operate local research centers in major regions of the world to satisfy the performance requirements of future-oriented vehicles as desired by global automakers and to develop tires optimized for respective local markets. We are also building cooperative partnerships for shared growth with major OEM brands through joint research, concept tire development, and technology sharing.

In addition to regular business meetings, we make use of global auto shows and exhibitions to promote the OE tire business of Hankook Tire & Technology. These multi-pronged communication programs enable us to forge stronger, more trustworthy relationships with global auto OEM brands.

Hankook Tire & Technology's OE Tire Partners

In 2023, Hankook Tire & Technology achieved a year-on-year increase in the supply of OE tires for new vehicles globally.
In addition, the company is focusing on the development of high-performance and sustainable tires for premium vehicles, elevating its status as a global tire manufacturer with world-leading technology.

2023 Performance Analysis

In 2023, Hankook Tire & Technology continued to expand its OE tire supply to premium automakers such as BMW, Mercedes-Benz and Porsche, while maintaining stable supply with existing clients. We also successfully made rapid inroads into the electric vehicle market, recording sales that exceeded the previous year's performance.

2024 Business Strategy

We will establish an optimal business strategy for 2024 to pursue stable growth and further increase our OE tire supply for global top auto OEM companies. To this end, we will continuously increase deliveries to premium automakers such as BMW, Mercedes-Benz, Audi, Porsche, and Tesla, as well as existing OE tire clients including Hyundai-Kia, Volkswagen, Ford, GM, Toyota, Honda, and Nissan. We will also expand our business with Chinese local auto OEMs and Japanese auto OEMs operating in India and the ASEAN region by targeting popular models of respective automakers and forging stronger partnerships.

At the same time, our supply portfolio for new vehicles will be reinforced by raising the share of high-inch tires and emphasizing the development of innovative technologies to meet the needs of the changing global automotive market and consumers alike. While actively expanding the supply of specialty tires such as run-flat tires, foam-filled tires and self-sealing tires, we plan to concentrate our efforts on developing high-tech tires that will fit next-generation vehicles such as electric vehicles, hybrids and plug-in hybrids in line with the accelerating global trend toward lower carbon emissions.

UHP Tire for all-electric Taycan

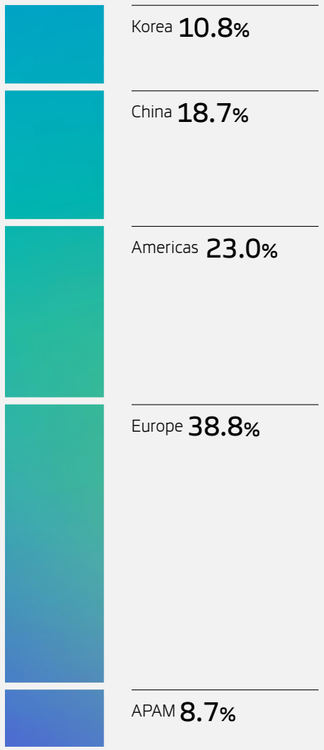
In 2023, Hankook Tire & Technology's top priority was to expand the sales of high-margin products around the globe.
Most notable was the remarkable growth in high-inch (18" and above) and EV-specific tires, both of which represent technology intensive, high-margin segments. The share of high-inch tires in our sales portfolio grew to 35%, and sales of EV tires grew by 183% year-on-year, underlining the successful transition in the market for higher-margin products.

2023 Business Results and Performance Analysis

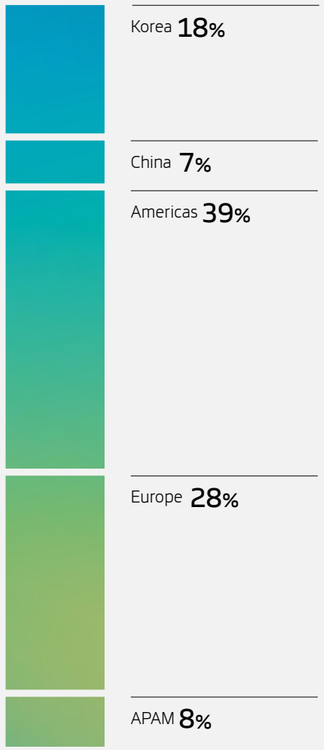
Hankook Tire & Technology's global tire sales by region are as follows: 10.8% in Korea, 18.7% in China, 23.0% in the Americas, 38.8% in Europe and 8.7% in Asia-Pacific and Middle East-Africa. We maintain stable sales thanks to this balanced sales portfolio, which covers not only such advanced markets as the Americas and Europe, but all around the world.
Most notably, our sales of highly profitable 18-inch and larger high-inch tires in the PCR/LTR category grew 119% year-on-year, with the share of high-inch tire sales reaching 35%. As for the EV tire category, our sales jumped 183% year-on-year, successfully responding to the changing market trend following the growth of EV sales.
The sales of high-inch tires and EV-specific tires are forecast to rise steadily in the medium to long term, and we will proactively respond to such changing market trends accordingly.

The regional breakdown of TBR tire sales is as follows: 18% in Korea, 7% in China, 39% in the Americas, 28% in Europe and 8% in Asia-Pacific, Middle East and Africa. Specifically, the North America market showed prominent sales growth.

2023 Regional Breakdown of Global Tire Sales (PC/LT/TB, OE/RE Total)



2023 Regional Breakdown of TBR Tire Sales (TB, OE/RE Total)



119%
YoY Growth in High-Inch Tire Sales

35%
Share of High-Inch Tire Sales

183%
YoY Growth in EV-Specific Tire Sales

In Korea, we launched a series of marketing programs ranging from new product development and distribution structure innovations to retail service improvements. These proactive efforts have enabled us to further consolidate our dominance in the domestic market and increase both customer satisfaction and brand value.

Korea

In 2023, our business in Korea, as the number one player in the market, implemented aggressive marketing activities.

First and foremost, efforts were made to strengthen product competitiveness. To further consolidate the market dominance of iON, the world's first full-lineup dedicated to electric vehicles, we launched two new products, iON evo, targeting high-performance EVs, and iON ST, optimized for mileage, and continued to standardize existing products to complete an unmatched lineup that can lead the EV market. Our marketing campaigns included promotional activities to enhance the brand image through various outlets such as TV, radio, and YouTube, as well as customer engagement programs through iON Brand Day and trial events. In addition, we held the 'Hankook Driving Experience Day' with influencers and members of the premium automotive communities to boost the value and customer awareness of Ventus as a super sport tire, and at 'Hankook Technoring', Asia's largest tire test track, we invited dealers to experience firsthand the superior performance of Hankook Tire's products through performance comparisons with competitors.

Next, we undertook activities to strengthen the competitiveness of our distribution channels. The T-station all my T service has been expanded to offer the same-day fitment service, on top of other services such as safety service, smart payment, and holiday coverage to ensure the best service to our customers. We have also expanded specialized EV stores nationwide so as to gain differentiated retail competitiveness to meet the diverse needs of our customers.

2024 is expected to be a challenging year with the domestic tire market slowing down due to the economic downturn caused by continued high interest rates and soaring prices. Unfazed by the market crisis, Hankook intends to overcome the challenges by focusing on the premium segments where continued growth is expected, such as electric vehicles, imported cars, and SUVs.

In Korea, we will continue to expand the iON lineup and newly launch e-Vantra to respond to the rapidly growing EV cargo truck market, further solidifying our leadership in the EV market. Additionally, we will continue to expand the super sports segment for premium UHP tires to address the demand for RE tires in the high-performance imported car market, thereby differentiating our products from competitors and maximizing product competitiveness. As for the comfort market, which is most preferred by domestic consumers, Ventus air S will be released as the follow-up to the existing Ventus S2 AS in a bid to increase customer satisfaction and brand value. In the TBR segment, we will take the lead in the expanding imported commercial vehicle market through new product launches and enhanced TBX membership.

50%

Share of 18-inch/ larger PCR RE tire sales in Korea in 2023
(up 110% from 45% in 2022)

In China, despite the overall market growth slowdown, we continued our value-driven growth, with sales of 18-inch and larger tires increasing to 25% of total sales, as we focused on consumer marketing, expanded distribution channels, and increased supply of OE tires.

China

Since the transition to the 'living with COVID-19' plan, the Chinese market has witnessed increased market volatility across the entire industry, due to changes in the internal and external business environment. Despite the increased volatility, we continued our value-oriented growth by strengthening sales, distribution and marketing activities, expanding the supply of OE tires, and launching iON, an EV-specific tire. Such proactive market responses led to an increase in the sales portion for high-inch tires (over 18 inches) to 25%.

In the OE tire market, we have ongoing partnerships with the three German premium brands (Mercedes-Benz, BMW, and Audi). In the burgeoning EV market, we are also strengthening our collaboration with Tesla, as well as BYD and Leap Motor. Our global clients also include top automakers including Volkswagen and Toyota, to whom we continue to supply OE tires for new vehicles.

The post-COVID-19 era has brought ongoing changes in distribution, fundamentally changing the landscape, such as the rise in the influence of online distribution and the spread of new distribution channels such as car sharing, corporate customers, and repair and maintenance franchises. In response, we are focusing on strengthening our distribution network in China by targeting newly growing distribution channels while stably operating existing offline ones, and promoting digital-based downstream through Direct B2B platform 韩泰e家 (hantai e jia).

In 2024, our China Headquarters plans to proactively respond to shifting market conditions and prioritize strategies to strengthen the foundation for sustainable growth. We will continue to pursue growth in the Chinese market by launching new high-tech premium products, expanding OE tire fitment on premium car brands, targeting the rapidly growing Chinese EV market with the launch of our dedicated EV brand iON, and strengthening our competitiveness through active distribution investments to establish our position as a premium brand.

25%[1]

Share of high-inch tire (18-inch and larger) sales in China in 2023

In Europe, we are expanding our brand value and market share through a strategy of a segmented product portfolio and wide-ranging marketing activities to position ourselves as a premium brand. By sponsoring world-class motorsport competitions, including Formula E, the 2025 World Rally Championship and our partnership with UEFA, we are building a premium brand image across the region.

Europe

In 2023, despite the extremely challenging market conditions in Europe where consumption contracted owing to sharp inflation and energy cost hikes, we were able to maintain our market share in this region and achieve profit-driven sales growth achieved by increasing the sales of high-profit margin products, such as high-inch tires, all-season tires and EV tires.

With an aim to pursue sustainable growth, we are fully committed to executing the strategic priorities of reinforcing our position as a premium brand.
Following a contract extension with UEFA for the 2024-27 season, Hankook will continue to be the official partner of the Europa League and the Conference League. Our commitment to top-level European football raises the profile of both the Hankook and Laufenn brands in the region.

The official sponsorship of Lamborghini's Super Trofeo series from 2023 and the WRC, a premier global rally championship, from 2025, further enhances the brand's technological prowess and premium image for Ventus, our flagship product. In addition, our successful sponsorship of Formula E, the world's largest electric motorsport competition, demonstrates that iON, the world's first EV-exclusive tire, is the leading EV tire not only in Europe but also on a global scale.
Through these world-class premium motorsport sponsorships, we are further strengthening our position as a premium tire brand with a full range of tires, from Ventus to iON, covering both ICE and EV.
Our strategy is to optimize the high-margin products of the 'Hankook' brand by increasing OE tire supply for premium models and improving the sales mix to shift to high-inch premium tire sales. In addition, by diversifying and stabilizing our leasing business in Europe from 2024, we are establishing an operating system that can respond to changes in sales structure and market trends.

Furthermore, with our strategic brand Laufenn, which spans the entire product spectrum from passenger car and light truck tires to truck and bus radial tires, we are increasing our market share in the booming mid- and low-price segments in Europe.

Our focus in 2024 is to pursue qualitative growth to successfully compete against top-tier players as well as quantitative growth to advance sustainable innovation. We also aim to establish a market-focused Market Intelligence(MI) system to develop the strategies, processes and growth momentum to respond swiftly to changing market conditions and pave the way for sustainable growth.

47.7%

2023 Sales Growth of High-inch Tires (18-inch and larger) in Europe

In North America, our profitability was largely driven by the stable operation of our Tennessee plant, increased sales of high-inch tires and a strong price index comparable to the first-tier brands in the US. We continue to grow with targeted marketing and distribution strategies in the region.

North America

In a challenging business environment with strong inflationary pressures, we continued our partnerships with high-profile sporting events, such as MLB and Formula E, solidifying our standing as a premium brand.

In 2024, we intend to participate in local events in North America, including Electrify Expo and Overload Expo, to introduce our strategic brands iON and Dynapro to American consumers, which we believe will further strengthen our brand image as a leader in EV tires and a specialist in SUV tires in North America.

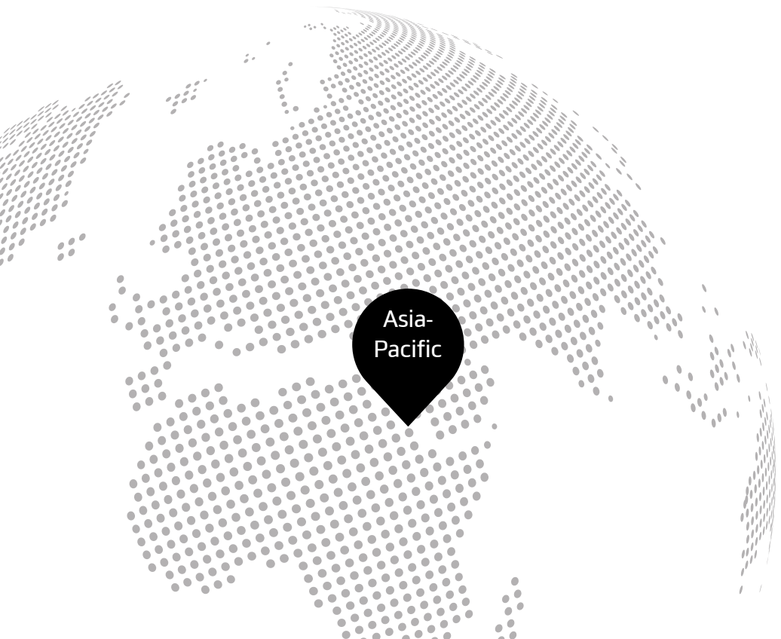
At the same time, we successfully launched iON, our dedicated EV product, and expanded our Dynapro lineup to the target the SUV segment, the top-selling segment in North America. While driving profitability through strategic product sales, we also continued to develop specialized distribution channels and new business lines to stabilize the Laufenn brand in the market place.

To support our long-term growth in North America, we will begin the expansion of our Tennessee plant in 2024. We plan to further strengthen our premium brand position by localizing manufacturing and increasing high-inch tire production capacity to better serve the US truck and bus market.

47.9%

2023 Sales Growth of High-inch Tires (18-inch and larger) in North America
(based on Net AMT)

In Asia Pacific, we pushed ahead with distribution channel innovations and grew sales with a focus on high-inch tires and strategic brands. In the Middle East and Africa, we stabilized our key regional logistics infrastructure and developed new customer accounts to lay the basis for future sales growth.



In 2023, the Asia-Pacific Division carried out product launches, distribution development and marketing initiatives aimed at expanding its market share and positioning itself in future growth segments.

We achieved 15% year-on-year growth as a result of our continued efforts to secure new accounts in underpenetrated or underserved areas and expand the number of members of our franchise program, Hankook Masters. Strong double-digit growth was driven by the launch of new products and value-added products, including high-inch products over 18 inches, as well as the launch of new SUV tires to cater to the growing popularity of SUVs in the automotive market.
In a bid to preempt the surging demand for EV tires in the fast-growing EV market and enhance our brand image by showcasing our technological prowess, we recently launched our new EV tire, iON, which has garnered favorable reviews from consumers.

Our sponsorship of the Formula E competition in Indonesia in June 2023 drew public attention to the technological excellence of the iON, which we sought to translate into further sales through dealer invitation events. In 2024, we plan to continue with the strategy of promoting the sales of EV products and taking the lead in the market.

In the Middle East and Africa region, we worked to increase warehouse sales by ensuring stable warehouse inventory levels. We achieved a 16% increase in warehouse sales compared with the previous year. We made efforts to shift warehouse sales from Africa to the Middle East, and we expect the volume of warehouse sales to gradually increase. In 2023, sales performance was expanded to Palestine, Saudi Arabia and Egypt, and in the second half of the year, we successfully concluded the establishment of a direct sales subsidiary in the UAE, the first in the Middle East.
We look forward to building a downstream distribution network in the region to enhance our understanding of the market and consolidate our leading position in the market through direct sales. In 2024, Hankook Tire & Technology will continue to grow in the Asia-Pacific and Middle East-Africa regions focusing on our core missions of expanding sales volume and growing our future business.

130.8%

Year-on-year growth in high-inch tire sales in Asia Pacific & Middle East Africa in 2023
(based on PCLT Net AMT)

Hankook & Company Group's unique 'Proactive Culture' serves as the fundamental driving force behind our competence building and competitiveness development.

Proactive LAB

'Proactive Culture' That Defines Our Unique Corporate DNA

'Proactive' combines the sounds of 'professional' and 'active', and defines our distinctive corporate culture where employees, through their professional drive to excel, take ownership and become their own agents of innovation. Proactive Culture is deeply woven into the fabric of both our systems and institutions to assist all employees in accessing the lead to innovate their practices.

'Proactive Concert' to Promote Free and Horizontal Communication

Proactive Concerts is a townhall meeting that occurs every quarter to gather employees together by department. Following the format of an internal IR event held to share quarterly business outcomes, Proactive Concerts are autonomously organized by the respective departments whenever issues arise that require employee communication. Operating in two ways, face-to-face and virtual, Proactive Concert functions as a venue for employee engagement to build trust and communication.

'Proactive Studio' as a Creative Idea Suggestion Platform and 'Proactive Lab' as an In-house Venture Incubator

We operate Proactive Studio as an in-house idea suggestion platform to create an engaging culture that encourages employees to propose and put their innovative ideas into action. Any employee can join this program and suggest their ideas within the boundary of their work scope and corporate life, and even new business ideas that are seemingly unrelated to their line of work are entertained.

Since 2018, Proactive Labs have been established to help bring innovations to life, allowing proposers of exceptional ideas to directly establish and run an execution unit to translate their innovative ideas into reality. A total of 20 Proactive Lab projects have been undertaken to execute on outstanding employee ideas, and the very first in-house venture 'Town Car', which originated from the idea of ride sharing with neighbors residing in a common apartment complex, was spun-off and officially launched in 2021. Proactive Lab projects not only concern new businesses but also touch on R&D for new technology development to help strengthen our competitive edge both on the individual and corporate level.

Proactive Concert

To fulfill our social responsibility as a global corporate citizen, Hankook & Company Group systematically implements ESG activities in the areas of product environment, SHE, climate change, employees, ethical management, suppliers and governance based on an integrated ESG management system.
We are also committed to solving local problems and contributing to the steady growth of the community through various social contribution activities at home and abroad.

Hankook & Company ES Business Headquarters

Environment

At ES Business Headquarters, we are engaged in a wide range of activities in different fields with the goal of promoting a circular economy and reducing greenhouse gas emissions.

1) Carbon Emissions Calculation by Product Unit through Life Cycle Assessment (LCA)

ES Business Headquarters conducts Life Cycle Assessment (LCA), which evaluates the environmental impact of the entire life cycle of a product - from raw material procurement to manufacturing process to disposal - so as to analyze the greenhouse gas emissions generated when a product is produced, used, and disposed of. On the basis of the evaluation results, we aim to reduce greenhouse gas emissions from production and major stages of the product lifecycle in the medium to long term.

2) Identifying and Harnessing Sustainable Raw Materials

As part of its efforts to minimize the environmental impact of its products, Hankook & Company's ES Business Headquarters explore and expand the use of sustainable raw materials such as lead and plastic, which are key raw materials for lead-acid batteries, thus minimizing its carbon footprint at the procurement stage.

Society

ES Business Headquarters continues to engage in corporate philanthropic activities in pursuit of mutually beneficial relationships with local communities. We have provided batteries for mobility aids since 2014 to facilitate mobility for people with disabilities, and have also supported additional high-specification batteries to keep pace with technological advancements in mobility aids. We also practice the value of sharing and shared growth by contributing annually to help low-income students and the marginalized in our neighborhoods since 2012.

Batteries for electric mobility aids for the disabled

Hankook Tire & Technology

Environment

At Hankook Tire & Technology, climate change is deemed one of the company's most pressing business issues for the sake of future generations, and various efforts are being made to reduce greenhouse gas emissions throughout the entire supply chain, including tire manufacturing plants.

1) First in Korea's Tire Industry to Be Approved by Science Based Targets Initiatives (SBTi)

Hankook Tire & Technology's 2030 near term and net zero target have been approved by the Science Based Targets initiatives(SBTi), lending objectivity to the company's carbon reduction pathway. SBTi is a global initiative that verifies corporate greenhouse gas (GHG) reduction targets based on scientific evidence to achieve the goals of the Paris Climate Agreement, which aims to limit the global temperature increase to within 1.5°C. According to the reduction targets we committed to, we aim to reduce total direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions from the production stage by 46.2% by 2030 compared to 2019 levels. Additionally, we plan to reduce total greenhouse gas emissions from the valuechain(Scope 3) by 27.5% by 2030 compared to 2019 levels. This reflects our commitment to the medium-and long-term reduction of greenhouse gases generated during product manufacturing and major business activities.

The priority is currently on achieving energy efficiency and optimization at our global factories, where various measures are being reviewed to effectively reduce greenhouse gas emissions, including the use of renewable energy and low-carbon steam.

2) Partnering with Suppliers towards Carbon Neutrality

To achieve carbon-neutral co-prosperity and reduce value chain carbon emissions, we are making various efforts in collaboration with our partners. We share educational materials on carbon neutrality and conduct carbon neutrality surveys with our raw material suppliers. Through these surveys, we monitor our suppliers' greenhouse gas emission status, reduction plans, and carbon footprint data. We will continue to accumulate this data continuously to establish a future support system and work towards carbon neutrality together with our partners.

3) Participating in End-of-Life Tire Management Initiative

End-of-life tires are 100% recyclable, which is why more than 90% of end-of-life tires are collected and recycled in countries around the world, of which more than 40% are recycled or reused as materials.

Since 2005, Hankook Tire & Technology has been a member of the Tire Industry Project (TIP) under the World Business Council for Sustainable Development (WBCSD) and worked together with global tire manufacturers to ensure better end-of-life tire management around the world. We support TIP's efforts to establish principles and goals for end-of-life tire management and define global standards, and are engaged in various efforts such as promoting relationships with stakeholders along the value chain, developing end-of-life tire manuals and digital platforms, and studying potential environmental impacts. As part of this effort, TIP has provided guidance on policies, technologies, and data management to countries lacking any end-of-life tire management system, and held workshops in the US, Europe, and China from 2021 to 2023 to share best practices of key countries.

Sustainable Product Development

Hankook Tire & Technology has made strides in incorporating sustainability into tire performance, with the most notable milestone being the start of mass production of tires made with 45% sustainable raw materials at its Hungarian plant. Through the use of sustainable materials, we have developed tires that contribute to the reduction of carbon dioxide emissions generated in the raw material acquisition stage, without compromising tire performance and durability. Sustainable materials certified by ISCC* PLUS, such as bio-based silica, recycled PET codes, and bio-circular synthetic rubber, were applied to the tires through the mass balance approach, and the tire also bears the the industry's first 'ISCC PLUS certified' logo on the sidewall. In addition, the tires are being supplied to the supercar brand Porsche's high-performance electric sports car, the Taycan facelift.

In a further collaboration with a global automaker, we have successfully developed tires containing 70% sustainable materials and demonstrated their endurance performance under harsh conditions. The tires feature sustainable materials such as bio-circular synthetic rubber, recycled PET cord, sustainable carbon black, recycled carbon black, bio-based silica, recycled steel, natural oils and resins. As such, we aim to contribute to global emissions reduction through relentless R&D to achieve our goal of making 100% sustainable tires.

From a sustainability perspective, the ISCC PLUS certification is core to our strategy. The ISCC PLUS certification of our Geumsan plant, which was the first in the industry in 2021, is now in its third year of renewal, and in September 2023, our Hungarian plant became the second Hankook Tire & Technology site to be ISCC PLUS certified. Through this certification, we seek to reduce CO_2 emissions at the material acquisition phase by ensuring transparent management of our supply chain and manufacturing processes and broadening the use of sustainable materials. We also plan to increase the share of sustainable products by adding more certified plants.

* International Sustainability & Carbon Certification (ISCC) PLUS: A global certification scheme that verifies the use of sustainable raw materials throughout the production of goods.

Industry's First Tire with ISCC PLUS Certification Logo

Eco-friendly Tire Joint Development MOU between Hankook Tire & Technology and Keumho Petrochemical

1) Expanding Circular Business

We are not only committed to developing sustainable products, but are also working to expand our business to move toward a more sustainable corporate portfolio. As part of our efforts, we have signed an MOU with Kumho Petrochemical to jointly develop eco-friendly tires using Eco-SSBR (solution styrene butadiene rubber) and to cooperate in related businesses. The MOU lays the foundation for an eco-value chain by securing Eco-SSBR produced using Kumho Petrochemical's RSM (Recycled Styrene Monomer).

In addition, Hankook Tire & Technology also takes an active role in creating the business model for the circular economy of end-of-life tires in Korea. In November 2023, 13 businesses and institutions - Korea Tire Manufacturers Association, Korea Environmental Industry & Technology Institute, LD Carbon, Korea Institute of Materials Convergence Technology, HD Hyundai Oilbank, HD Hyundai Chemical, HD Hyundai OCI, SK Incheon Petrochem, SK Geo Centric, LG Chem, Kumho Petrochemical, OCI, and Hankook Tire & Technology - gathered for the official kick-off meeting for the 'Tire-to-Tire Circular Economy Model' consortium. The group will harness its diverse backgrounds and manufacturing expertise to demonstrate the technical, economic, and environmental viability of a circular economy of end-

of-life tires with a focus on identifying and producing sustainable materials that can be used in tire manufacturing, such as high quality recovered carbon, circular carbon black and sustainable synthetic rubber using pyrolysis oil from end-of-life tires. Those efforts will be further strengthened by the establishment of a stable domestic supply chain for sustainable materials obtained from recycling technology. This movement will not only contribute to preventing the depletion of natural resources, but also help Korea reach its CO_2 emission reduction goals for the industrial sector (2030 National Determined Contribution, NDC). The program is also expected to solidify industrial competitiveness by elevating low-value-added sectors to high-value-added industries.

Kick-off Meeting for Developing Model of Tire-to-Tire Circular Economy

Society

Hankook Tire & Technology endeavors to create a sound corporate culture through its programs and policies that practice human rights management and foster organizational diversity. We also work toward creating a positive impact on local communities through various Philanthropic activities at home and abroad.

Human Rights Management and Diversity Management

In our global operations and throughout our supply chain, we strive to continuously improve our human rights management system. Each year, we identify and manage human rights risks at all of our global sites and suppliers, and in 2023, we enhanced our human rights management system by conducting targeted assessments at high-risk overseas sites. We also promote the employment of people with disabilities to create new possibilities and opportunities with them, while securing female leadership by actively providing management experience and opportunities through the female talent development program. Through these initiatives, we aim to become a truly diverse company.

Social Contribution Activities in Korea

Hankook Tire & Technology is committed to social contribution programs that engage with various segments of the local community, as well as active volunteer activities with our employees.

1) Donggeurami Employee Volunteer Group

While some of our plants had their own volunteer groups, in 2013 we went a step further with our "Donggeurami Volunteer Group," which is essentially a company-wide employee volunteer organization. Employees in Daejeon, Geumsan and Pangyo, where our business sites are located, actively participate in volunteer activities and share their warm hearts for the marginalized. In particular, we realized the value of sharing by surpassing 10,000 cumulative hours of employee volunteer service in 2023. As in previous years, various types of employee volunteer activities were carried out, including mural painting with families, creating forests at a special schools for children with developmental disabilities, and recording audio books for children with reading difficulties.

Donggeurami Employee Volunteer Group

Employees volunteered for kimchi making for the elderly living alone and low-income families. They also distributed heating supplies, along with bouquets and terrariums made by employees, to over 200 households nationwide, aiming to improve their living conditions during the cold winter months. During the holiday season, family members of our employees participated in 'Christmas Wreath Making' and delivered 600 wreaths to 24 local children's centers as a volunteer service to help alleviate the isolation of less privileged children during the holiday season.

316 cases

11,654 hours

2,688 people

Donggeurami Employee Volunteer Group's Performance in 2023

2) Supporting Recovery Efforts Following Torrential Rain

Hankook Tire & Technology donated KRW 100 million to the Seoul branch of Community Chest of Korea for the recovery and relief of victims in Chungcheong-do and Gyeongsangbuk-do, which were severely affected by extreme rains in the summer of 2023. We also contributed emergency relief kits containing basic necessities such as toiletries, underwear, and blankets through the Hope Bridge Korea Disaster Relief Association, an organization specializing in disaster relief. Employees also carried out volunteer activities in Osong, in Chungcheongbuk-do, removing landslides and debris from farms and houses to help restore the affected areas. In addition, through Hankook Donggeurami Partners, we delivered a total of 9,000 handmade breads made by our employees with disabilities to Federation of volunteer in Daejeon, Nonsan Volunteer Center, Buyeo Volunteer Center, Cheong-yang Volunteer Center, and Gongju Volunteer Center in support of volunteers and recovery workers in the areas severely affected by the torrential rains. Hankook Tire & Technology has consistently participated in national disaster assistance efforts, donating KRW 200 million toward the Uljin and Samcheok wildfires in 2022, as well as KRW 100 million toward the torrential rains in the Daejeon and Chungcheongnam-do regions and KRW 500 million for COVID-19 support in 2020.

3) Realizing Shared Value for Local Communities

Hankook Tire & Technology engages in various sharing activities to support underprivileged individuals as a responsible member of the local communities where its business sites are located. The Daejeon plant donated heating supplies worth KRW 10 million to the vulnerable residents of Daedeok, who face economic difficulties due to soaring heating and food prices in winter, through the Daedeok Volunteer Center, and focused on supporting new experiences for the underserved, such as helping foreign immigrants to have a beach outing in Korea and organizing a field trip to an air force base for underprivileged children.

The Geumsan plant sponsored scholarships for children from households affected by domestic violence, supported a residential renovation project for elderly individuals living alone, and sponsored a traffic accident prevention campaign for children in Geumsan area.

4) Hankook Doggeurami Partners, a Standard Workplace to Hire Persons with Disabilities

Hankook Tire & Technology has established a subsidiary as a standard workplace for hiring persons with disabilities, who are often at a disadvantage in the job market, to provide them with professional and stable employment. The subsidiary, named Hankook Donggeurami Partners, officially opened in June 2016, and its employees are tasked with supporting Hankook Tire & Technology's administrative work and operating in-house cafeterias, laundries (washing company uniforms), bakeries (supplying bread and snacks), and Donggeurami Car Wash Centers. In line with the Group's employee volunteer programs, Hankook Donggeurami Partners also volunteers to collect, clean, and deliver the blankets used at nearby social welfare centers.

Overseas Philanthropic Activities

Our overseas plants and regional headquarters implement various social contribution activities tailored to local conditions to contribute to the development of local communities and strengthen ties with local residents. The China Headquarters carried out a traffic safety campaign and provided support patients with leukemia and uremia, while the Indonesia plant continued its donation of school supplies for underprivileged children along with tire donations to 144 hospitals and relief organizations. We also supported the local

KRW **6.06** billion

Social Contribution in 2023

community to improve the living environment by installing waste separation bins to clean up the area. The Hungary plant conducted employee volunteer activities, donated tires, and engaged in community outreach. Its tire donations, in particular, have been ongoing for 12 years since 2012, with 185 organizations receiving a total of 1,366 tires, 300 of which were donated to emergency services operating ambulances and fire fighting vehicles, contributing to the country's emergency response.

Our North America Headquarters sponsored a Make-a-Wish campaign to grant wishes to children with incurable diseases, and the Tennessee plant partnered with the Red Cross to help with tornado relief efforts. We also support local police departments, fire departments, and emergency medical services as part of our community outreach.

Our sales subsidiary in Germany linked donations to promotional offers, while the Serbian sales subsidiary donated to orphanages and hospitals. Our Austria sales subsidiary also made charitable donations to Greenhof at Christmas. In Japan, our sales subsidiary donated winter tires to a Japan Car Sharing Association that uses donated used cars to assist people affected by heavy rains.

We are committed to continuing our local donations to help develop communities across the globe, as well as to promote Korea with the Hankook Tire & Technology brand in the process.

Model Solution

Industry-Academia Collaborative Projects

MOA is an industry-academia collaborative program that supports industrial design majors at home and abroad who will lead the future design scene by turning their creative and innovative design ideas into 'high fidelity prototype' products. As part of its social contribution, Model Solution has been sponsoring industrial design students at leading universities in the US and Korea since 2016.

Space-based
Modular Robot 'NOVA'

In 2023, MOA took place with industrial design students from Hongik University under the theme of developing devices that could, in the future, be utilized in space. NOVA, the first of the award-winning concepts, is a modular robot designed to assist humans living in space-based environments. In these contexts, NOVA would act as a service robot that can be used for different functions in different areas, helping its users as they move freely in and out of space facilities and bases. Beyond this, leveraging a driving robot platform developed by Model Solution, the NOVA prototype was developed to be fully drivable.

The second winning entry, "LAIKA,' is also a robot prototype. Built to accompany humans in space and support their lives there, LAIKA monitors users' health and provides companionship, designed to be friendlier and more personable in appearance than the more dominant perception of four-legged robots as cold and mechanical.

Through projects like MOA, Model Solution plans to continue to seek out and foster the future global talents who will lead tomorrow's industrial design innovations.

Companion Robot 'LAIKA'

The growing uncertainty in the business climate surrounding businesses introduces numerous unexpected variables to the process of creating corporate value.
To enable flexible responses to these variables, Hankook Tire & Technology has established systematic and specific risk management and emergency response systems that minimize profit volatility. Furthermore, we strive to maximize corporate value and promote a stable business environment by categorizing and monitoring various potential risks so as to recognize and prevent them in advance.

Risk Management

Financial Risk

2023 was a tumultuous year with soaring interest rates, deteriorating confidence of market participants, and recessionary fears. Volatility in exchange rates and interest rates was exacerbated by tightening fiscal policies around the world and geopolitical risks occurring concurrently, including the regional conflict involving Israel, as well as the Russia-Ukraine war.

In this uncertain business environment, Hankook Tire & Technology has responded flexibly to external variables through continuous risk management. We consistently manage our financial expenses and F/X positions to minimize our risk exposure when the market fluctuates abruptly. In addition, we immediately share market data to promptly identify volatility in the financial market and support top management in making efficient decisions.

Foreign Exchange Risk

Hankook Tire & Technology now trades in various foreign currencies, including USD and EUR, in line with the expansion of its global sales operations.

In order to minimize the associated risks, we pursue natural hedging by matching foreign currency assets and liabilities, but we also hedge foreign currency risks above a certain level with external financial instruments within the limits set by the Foreign Exchange Risk Management Policy. In addition, the Financial Risk Management Committee meets quarterly to establish and implement strategies to respond to foreign exchange exposures by region and currency.

Liquidity Risk

Hankook Tire & Technology assumes a global perspective when it comes to borrowing, liquidity, and the short/long-term cash flow of its global headquarters and overseas affiliates. We periodically forecast our future cash flows to proactively manage global liquidity, and we take a more conservative approach to liquidity management during periods of financial market turbulence and volatility to stabilize our financial position. To effectively control liquidity across various overseas localities, we also employ integrated liquidity management systems such as cash pooling. Cash pooling enables real-time sharing of funds between companies with cash shortages and those with cash surpluses, helping to minimize liquidity risks and reduce the burden of fund operations and financial costs.

Hankook Tire & Technology goes one step further and fully operates the Global Cash Management System, which consolidates the funds of local subsidiaries around the world, including regional headquarters. The company also secures credit lines from financial institutions in alignment with cash pooling to prepare for the potential need for an additional liquidity supply.

Emerging Risks

Greater Emphasis on Roads and Tires with Spread of Autonomous Driving

Autonomous driving is certainly one of the key technologies that will drive the future automotive market. An increase in autonomous cars will reduce accidents caused by human error, while raising the relative proportion of accidents attributable to road conditions and tires. As a result, tire quality, especially braking and safety performance, will emerge as a critical concern.

Hankook Tire & Technology has defined market changes resulting from technological advances in autonomous driving as an emerging risk and is preparing for it. First, to develop tires that are safe in all road conditions, we opened Hankook Technoring in 2022, where tires can be tested under a variety of extreme conditions. As Asia's largest driving test center, Hankook Technoring provides the perfect environment to identify problems that may occur in various road conditions. We are also working with SK Planet on a road hazard detection project to learn more about road risks and create safer tires for the future.

Industry Transformation Driven by Future Mobility Innovations

In the future, mobility will go beyond transportation and become a living space in its own right. Accordingly, the mobility industry will witness major changes. In particular, flat batteries replacing the internal combustion engines in EVs enable more efficient use of the interior of mobility. The rapidly evolving autonomous driving technologies free up drivers to engage in other activities and accelerate the transition of mobility into a living space.

At Hankook Tire & Technology, we define this change in the mobility industry as a major risk that could shape the direction and future of the company. Currently, our main revenue comes from automobile tires. If we assume that future mobility will require different types of tires, there is a risk that the current demand for tires will shift to other types of tires. This could undermine the company's revenue and market dominance. Hankook Tire is working to build a scalable mobility ecosystem to prepare for new markets.

Our R&D program 'Design Innovation Project' presents a vision of future smart cities and innovative mobility industry. In 2022, under the theme of urban reshaping, we highlighted how mobility innovations will restructure spaces in future smart cities.

As part of this work, we proposed Space Shifting Mobility (SSM), a form of mobility optimized for future smart cities. SSM, composed of WheelBots, a sphere-shaped wheel system, and a minivan-sized POD, is capable of three-dimensional maneuvering, either along the interior/exterior walls of a building, or on flat roads. The WheelBots mounted on SSMs consist of a modular robotic wheel system that moves in tandem with a spherical tire, rather than with tires of the conventional shape. The omni-directional WheelBot moves efficiently in any direction, and supports the platooning mode of operation that directs multiple WheelBots to move along the optimal route.
With this first step, Hankook Tire & Technology launched the 'Design Innovation Alliance' in partnership with promising startups in the robotics and mobility fields to collaborate on joint R&D projects and bring future mobility ideas to life. Going forward, we will continue these R&D efforts to develop industry-leading technology for an innovative future wherein mobility becomes an extension of our living space.

Risk from Increasing ESG Regulations

There is a growing number of regulations related to corporate sustainability, such as the European Green Deal (e.g. CSRD, CSDDD, CBAM). These regulations have made a company's non-financial performance increasingly intertwined with its financial performance. Now that non-compliance can result in the loss of sales in a country (or regional bloc), the seizure of products, or the payment of a significant portion of revenue in fines, ESG regulations can easily be magnified into financial risks. Because most regulations are still in the process of being formulated, there is still a relatively high level of uncertainty. It is, therefore, all the more important that companies have an appropriate response in place.

Additional regulations may affect Hankook Tire & Technology in terms of decreased product competitiveness, trade barriers and increased production risks. For example, the environmental performance of products may become a critical element of competitiveness if preference for environmentally friendly products becomes regulated. We also anticipate stricter product labeling regulations as it is increasingly essential to provide consumers with more accurate product environmental information.
Consequently, we will need to factor in a wide range of environmental factors such as durability, recyclability, repairability and carbon footprint when developing,

manufacturing and marketing products, not just the information required by the energy labeling system.
Moreover, given that Hankook Tire & Technology's production is centralized in large-scale plants, regulations in a single region may well necessitate company-wide changes. Since other major players in the tire industry operate smaller, more segmented plants that allow for a gradual transition, this implies that we may face increased production costs and higher production risks than other companies, which could be detrimental to our competitiveness.

To cope with this risk, we operate a systematic ESG management system and take proactive actions to comply with ESG regulations. In doing so, we aim to turn the ESG regulatory risk into an opportunity to gain a competitive advantage.

We were able to respond quickly to the LCA requirements of external stakeholders thanks to the accumulated data and methodologies of product carbon footprint calculation through life cycle assessment for over 10 years. To reduce our carbon footprint, we expand the use of sustainable raw materials and encourage our suppliers to go carbon neutral during the material procurement stage, while reducing the environmental impact caused by energy use throughout the manufacturing process. The 'Korean Black Cycle' project is designed to promote an innovative circular economy in the industry where end-of-life tires are recycled into new tires. We aim to extend material recovery rates for end-of-life tires even further by building a system to steer access to high-quality, sustainable raw materials. Creating that system will require analysis, research, and development of the entire tire product cycle - from waste tire collection and sorting, to waste tire pyrolysis, to refining the resultant pyrolysis oil, and manufacturing sustainable raw materials and using them to produce tires.
Having a sound ESG management system in place is one of our competitive advantages. Once a year, we have an ESG strategy committee meeting to discuss our ESG direction at a company-wide level. We also convene the ESG Steering Committee three times a year to ensure that our initiatives are implemented across all of our ESG focus areas, and operate an ESG Steering Committee for each of our major overseas business sites. Through this system, we identify, share, and integrate ESG regulations into our business operations in a timely manner.

Impact of Stricter Vehicle Emissions Regulations on Tire Industry

The Euro Emissions Standards are vehicle emissions standards in the European Union. Launched in 1992 with Euro 1, they are designed to cap the level of air pollutants in a vehicle's exhaust in order to control harmful emissions into the air, and vehicles that do not meet these limits can no longer be sold in the EU. Until now, it has regulated exhaust substances from combustion-engine vehicles, such as nitrogen oxides (NOx), hydrocarbons (HC), and carbon monoxide (CO), but the new Euro 7 standards aim to regulate all motor vehicles, including EVs, and set limits for particulate matter (PM) emitted from brake pads and tires, signaling a major shift for automakers and the auto parts industry alike. The Euro 7 regulation includes restrictions on microplastic pollution from tire wear, requiring tire manufacturers to produce tires that meet the standards. Another major change with Euro 7 is the inclusion of electric vehicles, which have not previously been affected by the regulations due to their zero-emission nature. This will have an impact on the production and development of our EV tires, which is one of our main areas of focus. The average EV weighs 20% more than an ICEV due to the large battery packs, thus generating more tire microplastics.
The impact of the new standards is substantial and call for new technologies and various measures to improve tire wear for each product lineup.
Hankook Tire & Technology strives to lead the global electric vehicle tire market through continuous R&D investment and advanced technology development. Our efforts are particularly focused on improving braking performance and rolling resistance to withstand the high stall torque and heavy batteries of high-voltage EVs, and on reducing tire wear through exclusive compounds blended with high concentrations of silica and eco-friendly materials and a structure optimized for heavy loads. As a result, Germany's Auto Bild magazine ranked iON first in four categories: wet braking, dry braking, rolling resistance and wet handling.

Health and Safety

In 2023, Hankook Tire & Technology concentrated its core capabilities on tangible safety and health activities to achieve the goal of 'zero fatal accidents'. Led by the SHE organization established in 2022 and reporting directly to the CEO, we worked to establish a 'self-regulatory system' as required by the Korean Government's 'Roadmap to Reduce Severe Disasters'. Specifically, we strengthened the 'Five Golden Rules' to prohibit unsafe behaviors that can lead to fatal accidents, performed worker-centered risk assessments, remediated any gaps and deficiencies, and reinforced compliance with safety and health-related laws and regulations to promote an active safety culture. Other efforts include investing in facilities to reduce

musculoskeletal disorders, installing safety sensor systems, and implementing and operating the Lockout/Tagout (LOTO) system to enhance electrical safety. We also prevented heat-related illnesses and improved ventilation through the process of work environment analysis, hazard identification, and remediation. We formulated policies to fulfill our obligation to ensure occupational safety and health, and conducted training and evaluation of supervisors, who are key players in implementing safety and health activities, in an effort to improve our safety and health management system. We endeavor to minimize the impact of safety and health risks on our customers and stakeholders and to raise the safety awareness of our employees by implementing preventive measures against recurring risks through themed inspections and continuously promoting 'safety first' measures such as safety announcements, safety slogans, and workspace housekeeping.

Fire

We have obtained and maintained several certifications, including the Process Safety Management (PSM) certification, through annual assessments with the aim of advancing sustainability management even in the event of possible emergencies such as fires, explosions, earthquakes or blizzards. In addition, we conduct statutory inspections twice a year through specialized fire inspection organizations, as well as special inspections through the Korean Fire Protection Association and the Korea Occupational Safety and Health Agency to make necessary improvements and investments. The Risk Prevention Center is staffed with dedicated SHE personnel to ensure prompt response to emergencies, and we do our utmost to protect the safety of our employees and company and company assets. The Risk Prevention Center is staffed with dedicated HSE personnel to ensure a prompt response to emergencies, and we do our utmost to protect the safety of our employees and company assets. To help SHE staff improve their skills, we provide training from external professional organizations to minimize fire risks by strengthening our internal maintenance and repair capacity to address the failure of fire extinguishing equipment. We thoroughly prepare for potential fire hazards through annual public-private disaster preparedness drills with local fire departments as well as various in-house fire drills.

In 2023, a fire risk assessment was performed at our global plants to identify potential hazards and remediate them through maintenance. In 2024, we plan to further strengthen our fire response and containment capabilities by fire type through new investment, and to conduct cross-site fire risk checks and fire risk assessments at our global plants.

Financial Statements of Hankook & Company Co., Ltd.

Consolidated Financial Statement

End of 70th Period as of Dec 31, 2023
End of 69th Period as of Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. and Affiliates

Item		End of the (Current) 70th Period	End of the (Preceding) 69th Period
Assets	Current assets	719,088,877,696	531,357,795,700
	Cash and cash equivalents	196,740,517,703	90,685,988,336
	Financial assets at fair value through profit or loss	58,541,080,245	61,350,739,342
	Derivative assets	1,273,852,608	2,222,798,997
	Accounts receivable and other receivables	266,242,340,242	200,612,700,808
	Other current assets	24,971,337,555	11,459,936,052
	Inventories	171,043,305,102	164,604,880,982
	Current income tax assets	276,444,241	420,751,183
	Non-current assets	3,921,907,084,009	3,770,460,880,089
	Long-term financial instrument	13,128,701	9,194,225
	Financial assets at fair value through profit or loss	23,581,576,035	30,784,655,464
	Financial assets at fair value through other comprehensive income	12,055,597,948	11,346,859,768
	Long-term trade receivables and non-current other receivables	17,485,105,999	21,466,734,991
	Property, plant and equipment	285,840,386,513	283,633,787,603
	Investment properties	55,704,076,274	57,207,776,169
	Intangible assets	13,682,943,893	13,746,663,923
	Investment in associates	3,504,530,525,870	3,332,822,255,773
	Net defined benefit assets	8,363,724,776	18,792,934,173
	Other non-current assets	650,018,000	650,018,000
	Total assets	4,640,995,961,705	4,301,818,675,789
Liabilities	Current liabilities	461,942,240,387	285,271,955,522
	Accounts payable and other payables	106,904,526,044	90,778,980,656
	Current tax liabilities	14,502,422,479	19,543,859,163
	Provisions	431,887,569	441,731,268
	Other current liabilities	19,990,515,470	10,291,858,251
	Short-term borrowings	320,112,888,825	164,215,526,184

Item		End of the (Current) 70th Period	End of the (Preceding) 69th Period
Liabilities	Non-current liabilities	162,362,261,944	160,105,588,387
	Long-term trade payables and other non-current liabilities	6,228,479,200	6,799,927,700
	Derivative liabilities	5,977,893,844	1,571,305,500
	Net defined benefit liabilities	596,706,433	745,774,791
	Long-term borrowings	19,386,019,246	20,569,245,869
	Deferred tax liabilities	120,345,836,005	122,347,698,872
	Other non-current liabilities	9,303,989,273	7,958,261,513
	Non-current provisions	523,337,943	113,374,142
	Total liabilities	624,304,502,331	445,377,543,909
Equity	Controlling interest	4,016,691,459,374	3,856,441,131,880
	Capital stock	47,467,620,000	47,467,620,000
	Other paid-in capital	1,395,922,918,457	1,399,208,642,274
	Retained earnings	2,543,964,004,007	2,432,332,778,842
	Other components of equity	29,336,916,910	(22,567,909,236)
	Non-controlling interest	-	-
	Total equity	4,016,691,459,374	3,856,441,131,880
	Total liabilities and equity	4,640,995,961,705	4,301,818,675,789

Consolidated Statement of Comprehensive Income

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. and Affiliates

Item	70th Period	69th Period
Sales	**1,089,668,057,103**	**1,095,895,770,449**
Cost of sales	730,918,971,064	753,658,210,800
Gross profit	**358,749,086,039**	**342,237,559,649**
Selling and administrative expenses	102,185,633,411	96,988,663,823
Operating profit	**256,563,452,628**	**245,248,895,826**
Financial profit	24,182,069,983	25,010,329,746
Financial cost	41,845,435,083	42,774,006,687
Other gains	20,562,869,118	40,538,129,649
Other losses	53,858,983,953	20,747,984,222
Net income before income taxes	**205,603,972,693**	**247,275,364,312**
Income tax expenses	18,369,651,537	83,415,522,445
Net income on continuing operations	**187,234,321,156**	**163,859,841,867**
Net income on discontinued operations	**-**	**2,168,575,853**
Net income	**187,234,321,156**	**166,028,417,720**
Other comprehensive income after income taxes	**38,008,862,655**	**2,845,941,556**
Items that will not be reclassified subsequently to profit or loss	**(15,188,740,953)**	**20,988,284,075**
Remeasurement of net defined benefit liability	(4,597,857,173)	5,746,281,940
Remeasurement of the net defined benefit liability of associates	(11,107,566,882)	17,721,880,898
Financial assets measured at fair value through other comprehensive income	550,924,765	(1,279,754,723)
Shares of other comprehensive profit/loss on investment in associates	(34,241,663)	(1,200,124,040)
Items that can be reclassified subsequently to profit or loss	**53,197,603,608**	**(18,142,342,519)**
Net change in fair value of cash flow hedge	(613,129,090)	1,464,236,375
Exchange differences on translation of foreign operations (other comprehensive income after tax)	279,353,448	1,646,208,057
Shares of other comprehensive profit/loss on investment in associates	53,531,379,250	(21,252,786,951)
Total comprehensive income for the current preiod	**225,243,183,811**	**168,874,359,276**
Net income attributable to continuing operations		
Controlling interest	187,234,321,156	163,859,841,867
Non-controlling interest	-	-
Net income attributable to discontinued operations		
Controlling interest	-	2,168,575,853
Non-controlling interest	-	-
Total comprehensive income attributable to		
Controlling interest	225,243,183,811	168,874,359,276
Non-controlling interest	-	-
Earnings per share		
Basic and diluted earnings per share from continuing operations	1,975	1,726
Basic and diluted earnings per share from discontinued operations	-	23

Consolidated Statement of Changes in Equity

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. and Affiliates

Item	Capital stock	Other paid-in capital	Retained earnings	Elements of other shareholder's equity	Attributable to owners of the parent company	Non-controlling interest	Total equity
Opening balance (Jan 1, 2022)	**47,467,620,000**	**1,390,269,157,208**	**2,302,458,583,532**	**(4,607,643,202)**	**3,735,587,717,538**	**(118,515,165)**	**3,735,469,202,373**
Net income	-	-	166,028,417,720	-	166,028,417,720	-	166,028,417,720
Remeasurement of net defined benefit liability	-	-	5,746,281,940	-	5,746,281,940	-	5,746,281,940
Remeasurement of the net defined benefit liability of associates	-	-	17,721,880,898	-	17,721,880,898	-	17,721,880,898
Gain/loss on valuation of financial assets at fair value through other comprehensive income	-	-	-	(1,279,754,723)	(1,279,754,723)	-	(1,279,754,723)
Gain/loss on valuation of cashflow hedge	-	-	-	1,464,236,375	1,464,236,375	-	1,464,236,375
Exchange differences on translating foreign operations	-	-	-	1,646,208,057	1,646,208,057	-	1,646,208,057
Shares of other comprehensive income of associates	-	-	(2,661,955,248)	(19,790,955,743)	(22,452,910,991)	-	(22,452,910,991)
Dividend payout	-	-	(56,960,430,000)	-	(56,960,430,000)	-	(56,960,430,000)
Non-controlling interest transactions	-	-	-	-	-	118,515,165	118,515,165
Other changes in the capital of associates	-	8,939,485,066	-	-	8,939,485,066	-	8,939,485,066
Total increase (decrease) in capital	-	8,939,485,066	129,874,195,310	(17,960,266,034)	120,853,414,342	118,515,165	120,971,929,507
Closing balance (Dec 31, 2022)	**47,467,620,000**	**1,399,208,642,274**	**2,432,332,778,842**	**(22,567,909,236)**	**3,856,441,131,880**	**-**	**3,856,441,131,880**
Opening balance (Jan 1, 2023)	**47,467,620,000**	**1,399,208,642,274**	**2,432,332,778,842**	**(22,567,909,236)**	**3,856,441,131,880**	**-**	**3,856,441,131,880**
Net income	-	-	187,234,321,156	-	187,234,321,156	-	187,234,321,156
Remeasurement of net defined benefit liability	-	-	(4,597,857,173)	-	(4,597,857,173)	-	(4,597,857,173)
Remeasurement of the net defined benefit liability of associates	-	-	(11,107,566,882)	-	(11,107,566,882)	-	(11,107,566,882)
Gain/loss on valuation of financial assets at fair value through other comprehensive income	-	-	-	550,924,765	550,924,765	-	550,924,765
Replacement due to disposition of financial asset measured at fair value through other comprehensive income	-	-	(208,031,392)	208,031,392	-	-	-
Gain/loss on valuation of cashflow hedge	-	-	-	(613,129,090)	(613,129,090)	-	(613,129,090)
Exchange differences on translating foreign operations	-	-	-	279,353,448	279,353,448	-	279,353,448
Shares of other comprehensive income of associates	-	-	2,017,491,956	51,479,645,631	53,497,137,587	-	53,497,137,587
Dividend payout	-	-	(61,707,132,500)	-	(61,707,132,500)	-	(61,707,132,500)
Acquisition of treasury stocks	-	(3,286,608,014)	-	-	(3,286,608,014)	-	(3,286,608,014)
Others	-	884,197	-	-	884,197	-	884,197
Total increase (decrease) in capital		(3,285,723,817)	111,631,225,165	51,904,826,146	160,250,327,494	-	160,250,327,494
Closing balance (Dec 31, 2023)	**47,467,620,000**	**1,395,922,918,457**	**2,543,964,004,007**	**29,336,916,910**	**4,016,691,459,374**	**-**	**4,016,691,459,374**

Consolidated Statement of Cash Flow

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. and Affiliates

Item	70th Period	69th Period
Cash flow from operations	**41,824,733,333**	**31,527,519,552**
Net income	187,234,321,156	166,028,417,720
Revenue-expense adjustments	(69,897,629,452)	(52,615,318,585)
Net changes in assets and liabilities resulting from operations	(71,127,667,821)	(95,941,660,582)
Interest received	8,032,273,438	5,412,651,906
Interest paid	(17,381,393,353)	(4,915,684,779)
Dividends received	31,108,105,879	27,830,862,363
Income taxes paid	(26,143,276,514)	(14,271,748,491)
Cash flow from investment	**(30,414,750,421)**	**(1,701,713,411)**
Acquisition of long-term financial instruments	(3,934,476)	(3,329,172)
Net increase (decrease) in short-term loans	115,388,413	218,851,579
Acquisition of financial assets at fair value through profit or loss	(16,791,805,668)	(406,055,598,429)
Disposition of financial assets at fair value through profit or loss	19,586,488,150	558,600,000,000
Acquisition of financial assets at fair value through other comprehensive income	-	(2,969,257,530)
Disposition of financial assets at fair value through other comprehensive income	11,708,760	-
Increase in lease deposits	(511,191,533)	(273,246,735)
Decrease in lease deposits	1,643,020,379	795,092,118
Acquisition of tangible assets	(31,924,722,127)	(42,993,043,757)
Disposition of tangible assets	170,494,489	312,944,550
Acquisition of intangible assets	(1,515,716,808)	(1,787,953,614)
Settlement of derivative financial instruments	(1,194,480,000)	(5,674,250,000)
Acquisition of investment stocks in associates	-	(104,233,250,508)
Disposition of investment stocks in associates	-	520,000,000
Net cash flow from losing control of subsidiaries	-	1,841,328,087
Cash flow from financial operations	**94,626,400,778**	**(12,964,233,019)**
Net increase (decrease) in short-term loans	158,075,764,624	46,859,839,125

Item	70th Period	69th Period
Redemption of lease liabilities	(1,880,718,196)	(1,904,258,124)
Increase in leasehold deposits received	10,000,000	120,000,000
Decrease in leasehold deposits received	(15,000,000)	(1,080,000,000)
Dividends paid to shareholders	(61,563,645,650)	(56,959,814,020)
Net increase in cash and cash equivalents before effect of exchange rate changes	**106,036,383,690**	**16,861,573,122**
Effect of exchange rate changes on cash and cash equivalents	**18,145,677**	**(2,599,116,998)**
Cash and cash equivalents at beginning of period	**90,685,988,336**	**76,423,532,212**
Net increase in cash and cash equivalents	**106,054,529,367**	**14,262,456,124**
Cash and cash equivalents at end of period	**196,740,517,703**	**90,685,988,336**

Statement of Financial Position

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. and Affiliates

Item		End of the (Current) 70th Period	End of the (Preceding) 69th Period
Assets	**Current asset**	**658,119,484,247**	**520,050,515,482**
	Cash and cash equivalents	184,433,717,341	79,334,590,290
	Financial assets at fair value through profit or loss	58,541,080,245	61,350,739,342
	Derivative assets	1,273,852,608	2,222,798,997
	Trade and other current receivables	273,935,336,255	254,948,707,432
	Inventory	116,042,748,453	114,556,669,928
	Other current assets	23,892,749,345	7,637,009,493
	Non-current assets	**2,461,578,734,276**	**2,451,182,999,604**
	Long-term financial products	4,000,000	4,000,000
	Financial assets at fair value through profit or loss	23,581,576,035	30,784,655,464
	Financial assets at fair value through other comprehensive income	12,055,597,948	11,346,859,768
	Long-term trade and other non-current receivables	112,616,328,210	18,426,618,561
	Property, plant and equipment	172,119,692,427	165,583,197,373
	Investment properties	55,704,076,274	57,207,776,169
	Intangible assets	13,634,452,421	13,719,564,571
	Investment in subsidiaries	17,232,872,824	44,406,755,418
	Investment in associates	2,045,616,395,361	2,090,260,620,107
	Net defined benefit assets	8,363,724,776	18,792,934,173
	Other non-current assets	650,018,000	650,018,000
	Total assets	**3,119,698,218,523**	**2,971,233,515,086**
Liabilities	**Current liabilities**	**409,220,528,036**	**186,547,781,863**
	Trade and other current payables	89,344,828,968	72,479,853,491
	Short term borrowings	285,730,024,955	85,538,607,334
	Provisions	431,887,569	441,731,268
	Current tax liabilities	14,502,422,479	19,519,299,077
	Other current liabilities	19,211,364,065	8,568,290,693

Item		End of the (Current) 70th Period	End of the (Preceding) 69th Period
Liabilities	**Non-current liabilities**	**81,397,565,102**	**87,768,645,129**
	Long term borrowings	14,210,367,159	15,009,599,065
	ong-term trade and other non-current payables	6,228,479,200	6,799,927,700
	Non-current provisions	523,337,943	113,374,142
	nancial derivative liabilities	5,977,893,844	1,571,305,500
	Deferred tax liabilities	49,150,927,798	60,304,275,262
	Other non-current provisions	5,306,559,158	3,970,163,460
	Total liabilities	**490,618,093,138**	**274,316,426,992**
Equity	Capital stock	47,467,620,000	47,467,620,000
	Other paid-in capital	1,697,838,414,885	1,701,125,022,899
	Retained earnings	883,930,681,891	948,626,863,653
	Elements of other stockholder's equity	(156,591,391)	(302,418,458)
	Total equity	**2,629,080,125,385**	**2,696,917,088,094**
	Total liabilities and equity	**3,119,698,218,523**	**2,971,233,515,086**

Statement of Comprehensive Income

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. and Affiliates

Item	70th Period	69th Period
Sales	**828,617,972,523**	**829,262,236,010**
Cost of sales	**631,253,714,257**	**636,390,162,929**
Gross profit	**197,364,258,266**	**192,872,073,081**
Selling and administrative expenses	**87,161,482,287**	**81,928,885,259**
Operating income	**110,202,775,979**	**110,943,187,822**
Finance income	31,780,898,999	27,816,400,734
Finance cost	36,657,336,657	41,253,678,076
Other gains	19,811,790,639	39,549,670,250
Other losses	112,635,191,158	25,976,804,815
Net profit before tax	**12,502,937,802**	**111,078,775,915**
Income tax expense	10,752,995,128	51,934,108,019
Net income	**1,749,942,674**	**59,144,667,896**
Other comprehensive income	**(4,593,164,869)**	**5,765,160,972**
Other comprehensive income that will not be reclassified to profit or loss	(3,980,035,779)	4,300,924,597
Remeasurements of net defined benefit liabilities	(4,530,960,544)	5,580,679,320
Gain/loss on valuation of financial assets at fair value through other comprehensive income	550,924,765	(1,279,754,723)
Items that can be reclassified subsequently to profit or loss	(613,129,090)	1,464,236,375
Net change in fair value of cash flow hedge	(613,129,090)	1,464,236,375
Net comprehensive income	**(2,843,222,195)**	**64,909,828,868**
Earnings per share		
Basic and diluted earnings per share	18	623

Statement of Changes in Equity

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. (formerly Hankook Technology Group Co., Ltd.)

Item	Equity capital	Other paid-in capital	Retained earnings	Elements of other shareholder's equity	Total equity
Opening balance (Jan 1, 2022)	**47,467,620,000**	**1,701,125,022,899**	**940,861,946,437**	**(486,900,110)**	**2,688,967,689,226**
Net income	-	-	59,144,667,896	-	59,144,667,896
Remeasurements of net defined benefit liabilities	-	-	5,580,679,320	-	5,580,679,320
Revaluation gains(losses) on financial instruments at fair value through other comprehensive income	-	-	-	(1,279,754,723)	(1,279,754,723)
Net change in fair value of cash flow hedge	-	-	-	1,464,236,375	1,464,236,375
Dividend payout	-	-	(56,960,430,000)	-	(56,960,430,000)
Total increase (decrease) in capital	-	-	7,764,917,216	184,481,652	7,949,398,868
Closing balance (Dec 31, 2022)	**47,467,620,000**	**1,701,125,022,899**	**948,626,863,653**	**(302,418,458)**	**2,696,917,088,094**
Opening balance (Jan 1, 2023)	**47,467,620,000**	**1,701,125,022,899**	**948,626,863,653**	**(302,418,458)**	**2,696,917,088,094**
Net income	-	-	1,749,942,674	-	1,749,942,674
Remeasurements of net defined benefit liabilities	-	-	(4,530,960,544)	-	(4,530,960,544)
Revaluation gains(losses) on financial instruments at fair value through other comprehensive income	-	-	-	550,924,765	550,924,765
Replacement due to disposition of financial asset measured at fair value through other comprehensive income	-	-	(208,031,392)	208,031,392	-
Net change in fair value of cash flow hedge	-	-	-	(613,129,090)	(613,129,090)
Acquisition of treasury stocks	-	(3,286,608,014)	-	-	(3,286,608,014)
Dividend payout	-	-	(61,707,132,500)	-	(61,707,132,500)
Total increase (decrease) in capital		(3,286,608,014)	(64,696,181,762)	145,827,067	(67,836,962,709)
Closing balance (Dec 31, 2023)	**47,467,620,000**	**1,697,838,414,885**	**883,930,681,891**	**(156,591,391)**	**2,629,080,125,385**

Statement of Cash Flows

70th period: Jan 1, 2023 ~ Dec 31, 2023
69th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook & Company Co., Ltd. (formerly Hankook Technology Group Co., Ltd.)

Item	70th Period	69th Period
Cash flow from operations	**88,070,804,873**	**66,972,604,877**
Net income	1,749,942,674	59,144,667,896
Revenue-expense adjustments	114,591,266,044	63,477,912,789
Net changes in assets and liabilities resulting from operations	(36,782,126,273)	(74,238,641,852)
Interest received	12,829,815,214	7,264,314,815
Interest paid	(9,156,866,449)	(2,510,962,829)
Dividends received	31,108,105,879	27,830,862,363
Income taxes paid	(26,269,332,216)	(13,995,548,305)
Cash flow from investment	**(125,095,319,150)**	**21,300,915,298**
Acquisition of financial assets at fair value through profit or loss	(16,791,805,668)	(406,055,598,429)
Disposition of financial assets at fair value through profit or loss	19,586,488,150	558,600,000,000
Acquisition of financial assets at fair value through other comprehensive income	-	(2,969,257,530)
Disposition of financial assets at fair value through other comprehensive income	11,708,760	-
Acquisition of associate investment stocks	-	(104,233,250,508)
Decrease in associate investment stocks	-	520,000,000
Acquisition of subsidiary investment stocks	-	(136,676,000)
Settlement of derivatives	(1,194,480,000)	(5,674,250,000)
Net increase (decrease) of short-term loans	(96,047,400,000)	21,539,000,000
Purchase of property, plant and equipment	(29,356,920,120)	(38,547,392,489)
Proceeds from sales of property, plant and equipment	63,716,408	202,058,868
Purchase of intangible assets	(1,460,380,596)	(1,787,953,614)
Increase in leasehold deposits paid	-	(155,765,000)
Decrease in leasehold deposits paid	93,753,916	-
Cash flow from financial operations	**142,123,641,328**	**(72,870,136,271)**
Net increase (decrease) in short-term loans	204,708,940,433	(14,173,802,341)
Redemption of lease liabilities	(1,016,653,455)	(776,519,910)

Item	70th Period	69th Period
Dividends payout	(61,563,645,650)	(56,959,814,020)
Decrease in leasehold deposits received	(15,000,000)	(1,080,000,000)
Increase in leasehold deposits received	10,000,000	120,000,000
Net increase in cash and cash equivalents before effect of exchange rate changes	**105,099,127,051**	**15,403,383,904**
Effect of exchange rate changes on cash and cash equivalents	**-**	**(50,336,390)**
Cash and cash equivalents at beginning of period	**79,334,590,290**	**63,981,542,776**
Net increase in cash and cash equivalents	**105,099,127,051**	**15,353,047,514**
Cash and cash equivalents at end of period	**184,433,717,341**	**79,334,590,290**

Financial Statements of Hankook Tire & Technology Co., Ltd.

Consolidated Statement of Financial Position

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd. and Subsidiaries

Item		End of (Current) 12th Period	End of (Preceding) 11th Period
Assets	**Current assets**	**6,768,077,726,453**	**6,436,304,422,676**
	Cash and cash equivalents	2,243,874,564,540	1,139,442,351,244
	Short-term financial instruments	417,956,126,252	594,766,221,730
	Financial assets at fair value through profit or loss	97,441,965,435	252,793,629,034
	Trade and other receivables	1,873,647,481,606	1,710,111,271,804
	Inventories	2,022,627,127,090	2,449,545,168,458
	Other financial assets	4,343,904,106	126,156,619,090
	Other current assets	104,840,561,000	131,214,208,950
	Current tax assets	3,345,996,424	32,274,952,366
	Non-current assets	**5,995,227,961,907**	**6,145,059,736,329**
	Long-term financial instruments	119,657,221,390	114,904,678,620
	Long-term trade and other receivables	53,333,283,192	56,040,676,275
	Other financial assets	105,302,440,412	109,758,282,782
	Financial assets (current) at fair value through other comprehensive income	111,364,771,337	166,538,583,245
	Financial assets at fair value through profit or loss	101,852,102,135	110,501,621,196
	Investments in associates and joint ventures	1,117,000,809,916	1,177,113,111,526
	Tangible assets	3,714,262,482,775	3,687,477,399,217
	Investment property	116,069,932,115	113,388,864,934
	Intangible assets	251,505,486,532	254,483,011,433
	Other non current assets	10,649,200,562	32,425,865,962
	Net defined benefit assets	18,693,861,125	89,706,924,388
	Deferred tax assets	275,536,370,416	232,720,716,751
	Total asests	**12,763,305,688,360**	**12,581,364,159,005**

Item		End of (Current) 12th Period	End of (Preceding) 11th Period
Liabilities	**Current liabilities**	**2,284,371,173,267**	**2,887,075,507,092**
	Trade and other payables	1,304,944,055,024	1,210,829,036,305
	Borrowings	557,776,831,884	1,351,443,155,131
	Current tax liabilities	123,909,651,135	120,391,661,756
	Provisions	6,267,121,277	16,857,757,209
	Other financial liabilities	6,031,343,701	5,856,851,152
	Other current liabilities	285,442,170,246	181,697,045,539
	Non-current liabilities	**849,381,338,753**	**818,579,403,934**
	Borrowings	609,006,905,068	585,073,027,887
	Net defined benefit liability	8,233,686,638	7,326,855,120
	Provisions	22,430,875,716	29,366,721,848
	Other financial liabilities	25,282,912,094	22,685,509,692
	Other non-current liabilities	123,217,706,736	117,049,810,402
	Deferred tax liability	61,209,252,501	57,077,478,985
	Total liabilities	**3,133,752,512,020**	**3,705,654,911,026**
Equity	**Equity attributable to owners of the parent company**	**9,552,508,438,545**	**8,807,110,452,160**
	Capital stock	61,937,534,500	61,937,534,500
	Other paid-in capital	2,962,186,308,460	2,962,186,308,460
	Elements of other stockholder's equity	91,120,236,876	-61,811,586,273
	Retained earnings	6,437,264,358,709	5,844,798,195,473
	Non-controlling interest	**77,044,737,795**	**68,598,795,819**
	Total equity	**9,629,553,176,340**	**8,875,709,247,979**
	Total liabilities and equity	**12,763,305,688,360**	**12,581,364,159,005**

Consolidated Statement of Comprehensive Income

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd. and Subsidiaries

Item	(Current) 12th Period	(Preceding) 11th Period
Sales	**8,939,621,475,507**	**8,394,203,036,511**
Cost of sales	**(6,043,639,924,483)**	**(6,291,656,293,699)**
Gross profit	**2,895,981,551,024**	**2,102,546,742,812**
Selling and administrative expenses	(1,568,036,230,233)	(1,396,728,653,773)
Operating profit	**1,327,945,320,791**	**705,818,089,039**
Financial income	153,097,538,658	144,685,378,544
Financial cost	(198,888,909,020)	(146,434,463,635)
Other non-operating income	304,191,731,794	483,081,997,419
Other non-operating expenses	(399,952,420,279)	(314,180,626,003)
Profit(loss) from investment in associates	(12,007,781,473)	(11,553,141,303)
Loss on net monetary position	(3,166,547,767)	(3,063,407,727)
Profit before income tax	**1,171,218,932,704**	**858,353,826,334**
Income tax expense	**(442,425,980,549)**	**(152,579,300,356)**
Net income	**728,792,952,155**	**705,774,525,978**
Other comprehensive income(loss) for the period, net of tax	**122,695,335,671**	**9,576,235,981**
Items that will not be reclassified subsequently to profit or loss	(40,995,332,014)	68,022,851,965
Financial assets at fair value through other comprehensive income	(116,238,696)	(3,906,897,655)
Remeasurements of net defined benefit liabilities	(36,348,447,157)	61,225,140,023
Remeasurements of net defined benefit liabilities of associates	(604,638,906)	6,651,186,405
Changes in capital of associates due to equity method in associates	(3,926,007,255)	4,053,423,192
Items that might be reclassified subsequently to profit or loss	163,690,667,685	(58,446,615,984)
Cash flow hedge	(943,368,392)	(4,920,557,066)
Changes in capital of associates due to equity method in associates	13,015,272,806	85,565,031
Gains and losses on overseas operations translation	151,618,763,271	(53,611,623,949)
Total comprehensive income for the period	**851,488,287,826**	**715,350,761,959**
Profit attributable to:		
Owner of the parent company	720,217,649,290	690,248,871,529
Non-controlling interests	8,575,302,865	15,525,654,449
Total comprehensive income for the year attributable to:		
Owner of the parent company	842,988,988,785	700,153,149,363
Non-controlling interests	8,499,299,041	15,197,612,596
Earnings per share		
Basic and dilluted earnings per share	5,904	5,658

Consolidated Statement of Changes in Equity

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd. and Subsidiaries

Item	Equity capital	Other paid-in capital	Elements of other stockholder's equity	Retained earnings	Attributable to owner of the parent company	Non-controlling interests	Total
I. Opening balance at Jan 1, 2022	61,937,534,500	2,927,985,079,797	(12,766,416,324)	5,180,992,003,261	8,158,148,201,234	37,366,088,957	8,195,514,290,191
Total comprehensive income:							
Net income	-	-	-	690,248,871,529	690,248,871,529	15,525,654,449	705,774,525,978
Cash flow hedge	-	-	(4,920,557,066)	-	(4,920,557,066)	-	(4,920,557,066)
Gains(losses) on revaluation and disposition of equity instruments at fair value through other comprehensive income	-	-	5,021,714,285	(8,926,878,645)	(3,905,164,360)	(1,733,295)	(3,906,897,655)
Remeasurements of net defined benefit liabilities	-	-	-	61,225,140,023	61,225,140,023	-	61,225,140,023
Remeasurements of net defined benefit liabilities of associates	-	-	-	6,651,186,405	6,651,186,405	-	6,651,186,405
Changes in capital due to equity method	-	-	4,138,988,223	-	4,138,988,223	-	4,138,988,223
Gains and losses on overseas operations translation	-	-	(53,285,315,391)	-	(53,285,315,391)	(326,308,558)	(53,611,623,949)
Transactions with the owner:							
Annual dividend payout	-	-	-	(85,392,127,100)	(85,392,127,100)	-	(85,392,127,100)
Capital surplus directly reflected to equity	-	22,875,135,616	-	-	22,875,135,616	-	22,875,135,616
Transactions with non-controlling interests	-	11,326,093,047	-	-	11,326,093,047	16,035,094,266	27,361,187,313
II. Closing balance at Dec 31, 2022	61,937,534,500	2,962,186,308,460	(61,811,586,273)	5,844,798,195,473	8,807,110,452,160	68,598,795,819	8,875,709,247,979
III. Opening balance at Jan 1, 2023	61,937,534,500	2,962,186,308,460	(61,811,586,273)	5,844,798,195,473	8,807,110,452,160	68,598,795,819	8,875,709,247,979
Total comprehensive income:							
Net income	-	-	-	720,217,649,290	720,217,649,290	8,575,302,865	728,792,952,155
Cash flow hedge	-	-	(943,368,392)	-	(943,368,392)	-	(943,368,392)
Gains(losses) on revaluation and disposition of equity instruments at fair value through other comprehensive income	-	-	(6,908,263,477)	6,792,602,409	(115,661,068)	(577,628)	(116,238,696)
Remeasurements of net defined benefit liabilities	-	-	-	(36,348,447,157)	(36,348,447,157)	-	(36,348,447,157)
Remeasurements of net defined benefit liabilities of associates	-	-	-	(604,638,906)	(604,638,906)	-	(604,638,906)
Changes in capital due to equity method	-	-	9,089,265,551	-	9,089,265,551	-	9,089,265,551
Gains and losses on overseas operations translation	-	-	151,694,189,467	-	151,694,189,467	(75,426,196)	151,618,763,271
Transactions with the owner:							
Annual dividend payout	-	-	-	(97,591,002,400)	(97,591,002,400)	(711,504,000)	(98,302,506,400)
Stock-based compensation expense	-	-	-	-	-	658,146,935	658,146,935
IV. Closing balance at Dec 31, 2022	61,937,534,500	2,962,186,308,460	91,120,236,876	6,437,264,358,709	9,552,508,438,545	77,044,737,795	9,629,553,176,340

Consolidated Statement of Cash Flows

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd. and Subsidiaries

Item	(Current) 12th Period	(Preceding) 11th Period
I. Cash flow from operations	**1,973,172,494,524**	**504,570,700,349**
1.Cash generated from business operation	2,374,655,640,281	621,701,038,838
(1) Net income	728,792,952,155	705,774,525,978
(2) Adjustments of profits and expenses	1,147,079,851,139	708,217,881,745
(3) Change in assets and liabilities from business operatio	498,782,836,987	(792,291,368,885)
2. Interest income received	84,753,482,601	30,033,447,925
3. Interest income paid	(76,476,608,910)	-62,275,449,254
4. Dividends received	45,064,423,658	40,095,139,590
5. Income tax paid	(454,824,443,106)	(124,983,476,750)
II. Cash flow from investment	**96,913,656,573**	**(332,001,472,784)**
Net change in short-term financial instruments	185,331,196,214	(88,152,906,831)
Net change in long-term financial instruments	1,570,000,000	(160,000,000)
Acquisition of financial assets at fair value through profit or loss	(21,909,909,270)	(545,822,311,022)
Disposition of financial assets at fair value through profit or loss	230,722,946,238	727,019,618,461
Acquisition of equity instruments at fair value through other comprehensive income	(1,365,229,098)	(73,977,588,331)
Disposition of equity instruments at fair value through other comprehensive income	11,659,828,850	1,751,813,996
Purchase of property, plant and equipment	(420,124,506,546)	(294,810,753,901)
Proceeds from sales of property, plant and equipment	12,958,562,818	45,509,421,348
Purchase of intangible assets	(8,832,330,906)	(12,902,411,147)
Proceeds from sales of intangible assets	26,946,491	123,826,630
Acquisition of investment property	(4,104,153,114)	-
Disposition of investment property	-	4,587,532,523
Settlement of derivative instruments	24,791,659,323	(33,313,914,258)
Net increase (decrease) in other financial assets	76,661,406,698	(42,832,885,641)
Redemption of financial lease liabilities	9,622,451,620	2,315,892,347

Item	(Current) 12th Period	(Preceding) 11th Period
Acquisition of investment stocks in associates and joint ventures	-	(68,150,291,571)
Disposition of investment stocks in associates and joint ventures	-	50,101,919,974
Payment of leasehold deposits	(522,127,859)	(3,408,910,079)
Withdrawal of leasehold deposits	426,915,114	120,474,718
III. Cash flow from financial operations	**(965,371,546,849)**	**(90,339,172,410)**
Net increase/decrease of short-term borrowings	(137,293,906,521)	26,553,596,386
Net increase/decrease of long-term borrowings	130,541,000,000	2,865,376,000
Redemption of debentures	(651,090,000,000)	-
Settlement of derivative instruments	58,346,000,000	-
Redemption of lease liabilities	(71,838,890,619)	(62,537,727,326)
Redemption of current long term liabilities	(195,811,500,000)	-
Withdrawal of leasehold deposits	248,959,608	750,687,350
Payment of leasehold deposits	(197,000,000)	(141,658,000)
Dividends paid to owners of parent company	(97,587,059,950)	(85,388,677,290)
Increase/decrease in financial liabilities attributable to non-controlling interests	22,354,633	452,727,137
Dividends for non-controlling interests	(711,504,000)	-
Paid-in capital increase	-	27,106,503,333
IV. Net increase in cash and cash equivalents	**1,104,714,604,248**	**82,230,055,155**
V. Effects of financial reporting in hyperinflationary economies	**2,324,914,913**	**2,635,070,326**
VI. Cash and cash equivalents at beginning of period	**1,139,442,351,244**	**1,062,042,415,822**
VII. Effect of exchange rate changes on cash and cash equivalents	**(2,607,305,865)**	**(7,465,190,059)**
VIII.Cash and cash equivalents at end of period	**2,243,874,564,540**	**1,139,442,351,244**

Separate Statement of Financial Position

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd

Item		(Current) 12th Period	(Preceding) 11th Period
Assets	**Current assets**	**1,640,880,629,678**	**1,930,659,450,654**
	Cash and cash equivalents	323,122,949,620	204,462,825,015
	Financial assets at fair value through profit or loss	9,945,890,000	89,336,580,464
	Trade and other receivables	853,029,374,475	995,812,890,056
	Inventory	412,513,217,017	505,645,389,929
	Other financial assets	1,716,840,288	71,360,787,734
	Other current assets	40,552,358,278	64,040,977,456
	Non-current assets	**4,927,696,453,936**	**4,838,448,437,706**
	Long-term financial instruments	12,000,000	12,000,000
	Long-term trade and other receivables	28,186,403,085	31,819,655,014
	Other financial assets	96,888,437,764	95,501,801,797
	Financial assets at fair value through other comprehensive income	103,158,229,620	111,458,815,590
	Financial assets at fair value through profit or loss	93,124,628,872	105,583,271,324
	Investments in associates and joint ventures	1,124,975,729,653	1,151,508,486,880
	Investments in subsidiaries	1,728,329,428,637	1,525,422,226,254
	Property, plant and equipment	1,490,937,239,104	1,530,420,785,087
	Investment property	140,607,237,872	138,059,866,788
	ntangible assets other than goodwill	29,067,154,495	28,905,248,846
	Other non-current assets	106,268,949	106,268,949
	Net defined benefit assets	15,987,538,224	85,054,551,835
	Deferred tax assets	76,316,157,661	34,595,459,342
	Total assets	**6,568,577,083,614**	**6,769,107,888,360**

Item		(Current) 12th Period	(Preceding) 11th Period
Liabilities	**Current liabilities**	**795,406,098,909**	**1,528,490,500,980**
	Trade and other payables	470,626,553,170	472,753,310,375
	Borrowings	109,871,356,775	922,052,493,145
	Current tax liabilities	45,841,258,369	70,192,315,801
	Provisions	4,838,098,677	15,822,668,067
	Other financial liabilities	6,461,743,026	5,761,373,311
	Other current liabilities	157,767,088,892	41,908,340,281
	Non-current liabilities	**301,687,689,186**	**302,558,729,777**
	Borrowings	222,852,828,981	227,800,112,071
	Provisions	6,365,992,372	12,403,914,122
	Other financial liabilities	26,937,116,732	22,009,049,755
	Other non-current liabilities	45,531,751,101	40,345,653,829
	Total liabilities	**1,097,093,788,095**	**1,831,049,230,757**
Equity	Capital stock	61,937,534,500	61,937,534,500
	Other paid-in capital	2,413,347,290,572	2,413,347,290,572
	Elements of other stockholder's equity	829,083,632	8,134,536,173
	Retained earnings	2,995,369,386,815	2,454,639,296,358
	Total equity	**5,471,483,295,519**	**4,938,058,657,603**
	Total equity and liability	**6,568,577,083,614**	**6,769,107,888,360**

Separate Statement of Comprehensive Income

Hankook Tire & Technology Co., Ltd.

Item	(Current) 12th Period	(Preceding) 11th Period
Sales	3,024,973,769,258	3,471,707,381,551
Cost of sales	(2,243,344,013,956)	(2,806,578,103,084)
Gross profit	781,629,755,302	665,129,278,467
Selling and administrative expenses	(757,229,654,080)	(690,191,676,265)
Operating profit	24,400,101,222	(25,062,397,798)
Financial income	44,734,764,275	81,278,886,146
Financial cost	(103,092,683,282)	(95,674,829,241)
Other non-operating income	1,030,833,832,913	491,494,043,597
Other non-operating expenses	(213,348,650,220)	(114,575,261,105)
Profit before income tax	783,527,364,908	337,460,441,599
Income tax expense	(111,836,979,497)	(74,047,399,320)
Net income	671,690,385,411	263,413,042,279
Other comprehensive income(loss) for the period, net of tax	(40,674,745,095)	59,873,377,721
Items that will not be reclassified subsequently to profit or loss	(39,731,376,703)	64,793,934,787
Financial assets at fair value through other comprehensive income	(6,362,084,149)	5,528,531,986
Remeasurements of net defined benefit liabilities	(33,369,292,554)	59,265,402,801
Items that might be reclassified subsequently to profit or loss	(943,368,392)	(4,920,557,066)
Cash flow hedge	(943,368,392)	(4,920,557,066)
Total comprehensive income for the period	631,015,640,316	323,286,420,000
Earnings per share		
Basic and dilluted earnings per share	5,506	2,159

Separate Statement of Changes in Equity Hankook Tire & Technology Co., Ltd.

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd.

Item	Equity capital	Other paid-in capital	Elements of other stockholder's equity	Retained earnings	Total
I. Opening balance at Jan 1, 2022	61,937,534,500	2,413,347,290,572	7,526,561,253	2,217,352,978,378	4,700,164,364,703
Total comprehensive income:					
Net income	-	-	-	263,413,042,279	263,413,042,279
Cash flow hedge	-	-	(4,920,557,066)	-	(4,920,557,066)
Financial instruments at fair value through other comprehensive income	-	-	5,528,531,986	-	5,528,531,986
Remeasurements of net defined benefit liabilities	-	-	-	59,265,402,801	59,265,402,801
Transactions with the owner:					
Cash dividends	-	-	-	(85,392,127,100)	(85,392,127,100)
II. Closing balance at Dec 31, 2022	61,937,534,500	2,413,347,290,572	8,134,536,173	2,454,639,296,358	4,938,058,657,603
III. Opening balance at Jan 1, 2023	61,937,534,500	2,413,347,290,572	8,134,536,173	2,454,639,296,358	4,938,058,657,603
Total comprehensive income:					
Net income	-	-	-	671,690,385,411	671,690,385,411
Cash flow hedge	-	-	(943,368,392)	-	(943,368,392)
Financial instruments at fair value through other comprehensive income	-	-	(6,362,084,149)	-	(6,362,084,149)
Remeasurements of net defined benefit liabilities	-	-	-	(33,369,292,554)	(33,369,292,554)
Transactions with the owner:					
Cash dividends	-	-	-	(97,591,002,400)	(97,591,002,400)
IV. Closing balance at Dec 31, 2023	61,937,534,500	2,413,347,290,572	829,083,632	2,995,369,386,815	5,471,483,295,519

Separate Statement of Cash Flows

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd.

Item	(Current) 12th Period	(Preceding) 11th Period
I. Cash flow from operations	**1,277,743,296,679**	**269,990,438,054**
1. Cash generated from business operation	800,256,296,410	257,409,666,547
(1) Net income	671,690,385,411	263,413,042,279
(2) Adjustments of profits and expenses	(192,161,535,398)	191,346,253,329
(3) Change in assets and liabilities from business operation	320,727,446,397	(197,349,629,061)
2. Interest income received	7,984,543,763	6,147,483,036
3. Interest income paid	(30,501,804,730)	(33,331,153,468)
4. Dividends received	691,361,605,004	39,966,444,990
5. Income tax paid	(191,357,343,768)	(202,003,051)
II. Cash flow from investment	**(263,452,854,827)**	**124,287,996,860**
Acquisition of financial assets at fair value through profit or loss	(15,583,819,792)	(549,596,597,920)
Disposition of financial assets at fair value through profit or loss	102,845,033,051	713,211,345,735
Acquisition of equity instruments at fair value through other comprehensive income	-	(57,876,671,080)
Acquisition of investments in subsidiaries	(203,249,329,312)	(1,246,724,040)
Acquisition of investments in associates or joint ventures	-	(68,150,291,571)
Disposition of investments in associates or joint ventures	-	50,101,919,974
Acquisition of investment property	(4,104,153,114)	-
Disposition of investment property	-	4,587,532,523
Purchase of property, plant and equipment	(152,283,936,098)	(147,412,853,689)
Proceeds from sales of property, plant and equipment	7,171,385,371	10,612,870,819
Purchase of intangible assets	(5,637,636,218)	(7,340,863,022)
Redemption of financial lease liabilities	1,662,000,000	1,172,700,000
Settlement of derivative instruments	4,693,736,028	462,242,534
Acquisition of other financial assets	(216,132,480)	(2,731,709,121)
Disposition of other financial assets	854,087,625	147,689,678,750
Payment of leasehold deposits	(31,005,002)	(155,057,750)
Withdrawal of leasehold deposits	426,915,114	120,474,718
Assets held for sale	-	30,840,000,000
III. Cash flow from financial operations	**(895,755,848,954)**	**(236,515,282,309)**
Net increase/decrease of short term borrowings	(197,436,108,822)	(144,477,163,353)
Redemption of debendures	(651,090,000,000)	-
Settlement of derivative instruments	58,346,000,000	-
Payment of leasehold deposits	(197,000,000)	(141,658,000)
Withdrawal of leasehold deposits	222,040,000	1,022,695,000
Redemption of lease liabilities	(8,013,720,182)	(7,530,478,666)
Dividend payout	(97,587,059,950)	(85,388,677,290)
IV. Net increase (decrease) in cash and cash equivalents	**118,534,592,898**	**157,763,152,605**
V. Cash and cash equivalents at beginning of period	**204,462,825,015**	**48,370,697,760**
VI. Effect of exchange rate changes on cash and cash equivalents	**125,531,707**	**(1,671,025,350)**
VII. Cash and cash equivalents at end of period	**323,122,949,620**	**204,462,825,015**

Statement of Appropriation of Retained Earnings

12th period: Jan 1, 2023 ~ Dec 31, 2023
11th period: Jan 1, 2022 ~ Dec 31, 2022
(Unit: KRW)

Hankook Tire & Technology Co., Ltd.

To be approved on March 28, 2024
Approved on March 29, 2023

Item	(Current) 12th Period	(Preceding) 11th Period
1. Unappropriated retained earnings	**2,771,071,372,730**	**2,230,341,282,273**
Unappropriated retained earnings carried over from prior years	2,132,750,279,873	1,907,662,837,193
Net income	671,690,385,411	263,413,042,279
Re-measurement component of defined benefit plans	(33,369,292,554)	59,265,402,801
2. Appropriations of retained earning	**158,585,378,900**	**97,591,002,400**
Cash dividends		97,591,002,400
(Dividends per common share (yield ratio):		
3. Unappropriated retained earnings to be carried over to subsequent period	**2,612,485,993,830**	**2,132,750,279,873**

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1940

1941 • Founded the Company
1979 • Completed the Daejeon Plant in Korea
1981 • Established the Hankook Tire America Corporation
1982 • Established the Main R&D Center in Korea

1990

1992 • Established the America Technical Center (ATC) in the U.S.
1994 • Established the Beijing Sales Office in China
1996 • Established the Europe Technical Center (ETC)
1997 • Completed the Geumsan Plant in Korea
1998 • Established the China Technical Center (CTC) in China
1999 • Completed the Jiangsu and Jiaxing Plants in China

2000

2000 • Introduced the ERP system
2001 • Completed the Europe Distribution Center (EDC) in the Netherlands
2004 • Unveiled a new corporate identity
2005 • Launched T'station as a premium automobile service franchise
• Selected as a strategic partner by Ford
• Completed the Geumsan Test Track (G'Trac)
2006 • Became the sole tire maker to receive the FAW-Volkswagen '10 Best Suppliers' Award
• Signed a technical agreement with Audi
• Ranked 7th in the global tire industry based on sales volume
• Started the construction of the Hungary Plant
2007 • Completed the Hungary Plant
• Opened T'station in China as a total automobile service franchise

2008

2008 • Expanded the Geumsan Plant in Korea
• Launched 'Kontrol Technology'
• Launched 'enfren' as a eco-friendly tire line-up
2009 • Received a top score in the winter tire test performed by the prestigious German automobile trade magazine
• Selected as the official OE tire supplier to Audi
• Received the Product Design Award for the 'enfren Optimo 4S' at the iF Design Award
2010 • Awarded at the Red Dot Design Award for the 'Winter i*cept evo'

2011

2011 • Selected as the official tire supplier to the Deutsche Tourenwagen Masters (DTM)
• Started the construction of the Chongqing Plant in China and the Indonesia Plant
• Selected as the official OE tire supplier to BMW
• Selected as the official OE tire supplier to Toyota
• Produced the 100 millionth tire in China
2012 • Performed a spin-off and newly listed on the stock market
• Became the official sponsor for the 'UEFA Europa League'
• Chairman Yang Rai Cho received the Distinguished Service Cross in Hungary
• Launched the 'enfren eco' as an eco-friendly tire line-up
2013 • Listed on the Dow Jones Sustainability Index Asia Pacific
• Completed the Chongqing Plant in China and the Indonesia Plant
• Gained OE fitments on the New S-Class and E-Class of Mercedes-Benz
• Gained OE fitments on the 5 Series and X5 of BMW
• Selected as the official OE tire supplier to Honda

2014

• 2014 • Launched the 'Laufenn' as a global strategic brand
• Started the construction of the Tennessee Plant in the US
• Gained OE run-flat fitments on the New C-Class of Mercedes-Benz and the New Mini of BMW
• Started the construction of 'Hankook Technodome' as a new main R&D center
• Selected as the official tire supplier to the World Rally Championship (WRC), one of the top three motorsports competitions
2015 • Gained OE fitments on the Macan of Porsche
• Supplied self-sealing tires as OE fitments on the Touran of Volkswagen
• Received the Red Dot Design Award for Design Concept

2016

2016 • Gained OE run-flat fitments on the New 7 Series of BMW
• Completed Hankook Technodome
• Established Hankook Donggeurami Partners as a standard site subsidiary that hires disabled individuals
• Signed the marketing partnership agreement with Real Madrid
• Listed on the Dow Jones Sustainability Index World
2017 • Completed the European winter tire test center 'Technotrac'
• Expanded OE fitments with Japanese automakers (Toyota Camry and Honda Accord)
• Completed the Tennessee Plant in the US
• Acquired JAX TYRES
• Listed on the Dow Jones Sustainability Index World for two consecutive years
• Opened the digital workplace 'Arena'

2018

2018 • Acquired Model Solution, a high-tech digital prototype solution provider
• Acquired Reifen-Müller, a leading German premium tire retailer
• Launched 'Kinergy AS ev', a 2nd-generation EV tire model
• Listed on the Dow Jones Sustainability Index World for three consecutive years
2019 • Gained OE fitments on the Porsche Kayenne and the Audi SQ8
• Launched 'Ventus S1 evo3', a ultra-high-performance tire model, in Korea
• Listed on the Dow Jones Sustainability Index World for four consecutive years
2020 • Moved the headquarters of Hankook & Company to Technoplex in Pangyo
• Signed an exclusive tire supply partnership for the '2022-23 Formula E'
• Gained OE fitments on Porsche's EV model Taycan and Audi's RS7 and RS 6 Avant
• Listed on the Dow Jones Sustainability Index World for five consecutive years
2021 • Marked the 80th anniversary of the company's founding
• Ranked as the 6th in the global leading tire manufacturers
• Gained OE fitments on Audi's sports EV e-Tron GT
• Gained OE fitments on Volkswagen ID.4
• Listed on the Dow Jones Sustainability Index World for six consecutive years (representing the auto components sector)
• Named 'Manufacturer of the Year 2021' by Auto Bild, Europe's automotive magazine

2022

2022 • Opened 'Hankook Technoring', Asia's largest tire test track
• Launched 'iON', an exclusive EV tire brand
• Supplied OE tires for Audi's first compact electric SUV, Q4 e-tron
• Supplied OE tires for BMW's first all-electric grand coupe, i4
• Announced the Corporate Governance Charter
• Included in the Dow Jones Sustainability Indices (DJSI) World for the seventh consecutive year
• Earned Gold Class in S&P Global's 2022 Sustainability Annual Report

2023

2023 • Became the exclusive supplier of EV racing tires for ABB FIA Formula E World Championship Season 9
• Signed a partnership to exclusively supply racing tires for the Lamborghini Super Trofeo
• Hankook Tire's Hungary plant obtained 'ISCC PLUS,' a globally applicable sustainability certification
• Gained OE fitments on Volkswagen's EV models, ID.Buzz and ID.Buzz Cargo
• Supplies OE tires for T4K of BYD, a Chinese EV brand
• Supplied OE tires for C11 of Leapmotor, a Chinese EV brand, Lipmotor

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* Investor Relations information and public disclosures are available in the financial information section of the Hankook & Company and Hankook Tire & Technology websites.

Hankook & Company Group website

Hankook Tire & Technology website

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