



NICE
Information Service Co., Ltd.

Annual Report 2022

1. Segment Information:

Executive staffs determine the sector of sales on the basis of reporting while set up the strategies of sales and others. Sales sector of the consolidated entity is strategic units to provide each other's goods and services. These areas require marketing strategy, so this reports had to be shown individually. Sales area is separated by corporate and personal credit information, debt collection service, and others.

(1) Operating results by reportable segment for the ended Dec 31, 2022 and 2021 are as follows:

(In a thousand of KRW)	2022		
	Revenue	Expense	Net amounts
1. Consumer & Corporate CB	415,023,682	(343,368,825)	71,654,857
2. Debt-Collection	64,086,736	(61,736,510)	2,350,226
3. Others	8,165,835	(10,495,944)	(2,330,109)
Subtotal	487,276,253	(415,601,279)	71,674,974
Internal Transactions	(7,407,662)	7,349,183	(58,479)
Equity Method Profit & Loss	-	-	(36,390)
Net Financial Profit & Loss	-	-	2,560,005
Other Non Profit & Loss	-	-	565,157
Total	479,868,591	(408,252,096)	74,705,267

(In a thousand of KRW)	2021		
	Revenue	Expense	Net amounts
1. Consumer & Corporate CB	422,968,076	(351,477,018)	71,491,058
2. Debt-Collection	62,274,911	(60,197,392)	2,077,519
3. Others	7,532,159	(8,496,127)	(963,968)
Subtotal	492,775,146	(420,170,537)	72,604,609
Internal Transactions	(7,977,840)	7,977,840	-
Equity Method Profit & Loss	-	-	2,002,813

(In a thousand of KRW)	2021		
	Revenue	Expense	Net amounts
Net Financial Profit & Loss	-	-	1,103,571
Other Non Profit & Loss	-	-	(1,030,506)
Total	484,797,306	(412,192,697)	74,680,487

(2) Total Assets of reportable segment as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Individual & Corporate CB	430,133,630	393,401,337
Collection Service	36,586,105	30,401,078
Other business	15,132,804	11,276,393
Sub total	481,852,539	435,078,808
Internal transaction	(761,077)	(808,778)
Total	481,091,462	434,270,030

(3) Total liabilities of reportable segment as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Individual & Corporate CB	124,685,529	122,316,943
Collection Service	12,868,966	8,765,533
Other business	2,594,800	2,451,466
Sub total	140,149,295	133,533,942
Internal transaction	(702,598)	(808,778)
Total	139,446,698	132,725,164

(4) Agreement asset & liabilities by reportable segment as of Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	2022	2021
Contract Asset	7,506,290	9,602,841
Contract liabilities	18,658,598	15,047,123

2. Financial Instrument:

(1) Capital Risk Management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern, so the Group can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

The gearing ratio and debt-to-equity ratio as at Dec 31, 2022 and Dec 31, 2021, were as follows:

(In a thousand of KRW)	2022	2021
Total borrowings	3,000,000	-
less: cash and cash equivalents & Other current financial assets	176,555,325	173,500,935
Net debt (a)	-	-
Total equity	341,644,765	301,544,866
Total capital (b)	341,644,765	301,544,866
Gearing ratio (a)/(b)	-	-

(2) Financial instruments

Categorizations of financial instruments as at Dec 31, 2022 and Dec 31, 2021, are as follows:

1. Financial asset for 2022

2022				
(In a thousand of KRW)	Financial assets at FVTPL	Financial assets at FVOCI	Financial assets at amortized cost	Total
Cash and cash equivalents	-	-	78,220,960	78,220,960
Trade receivables and Other receivables	-	-	56,575,464	56,575,464
Other current financial assets	-	-	98,334,365	98,334,365
Financial assets at FVTPL	29,915,968	-	-	29,915,968
Financial assets at FVOCI	-	665,971	-	665,971
Other non-current financial assets	-	-	27,680,658	27,680,658
Total	29,915,968	665,971	260,811,447	291,393,386

2. Financial liabilities for 2022

2022			
(In a thousand of KRW)	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Trade Payables and Other payables	-	43,324,685	43,324,685
Other current financial liabilities	-	8,332,176	8,332,176
Other non-current financial liabilities	-	13,804,233	13,804,233
Short-term Borrowing	-	1,000,080	1,000,080
Long-term Borrowing	-	1,999,920	1,999,920

2022			
(In a thousand of KRW)	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Total	-	68,461,094	68,461,094

1. Financial assets for 2021

2021				
(In a thousand of KRW)	Financial assets at FVTPL	Financial assets at FVOCI	Financial assets at amortized cost	Total
Cash and cash equivalents	-	-	99,024,846	99,024,846
Trade receivables and Other receivables	-	-	52,290,692	52,290,692
Other financial assets	-	-	74,476,089	74,476,089
Financial assets at FVTPL	26,775,279	-	-	26,775,279
Financial assets at FVOCI	-	166,471	-	166,471
Other non-current financial assets	-	-	20,270,350	20,270,350
Total	26,775,279	166,471	246,061,977	273,003,727

2. Financial liabilities for 2021

2021			
(In a thousand of KRW)	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Trade Payables and Other payables	-	67,684,589	67,684,589
Other current financial liabilities	-	8,281,099	8,281,099

2021			
(In a thousand of KRW)	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Other non-current financial liabilities	-	13,269,370	13,269,370
Total	-	89,235,058	89,235,058

3. Net Profit and Loss for Financial Assets

(Units: In a thousand of KRW)			
Categories		2022	2021
Financial Asset	Interest earnings of financial asset at amortized cost approach	3,187,940	1,610,909
	Bad debt expense of financial asset at amortized cost approach	212,719	(100,173)
	Gain and loss on foreign currency transactions of financial asset at amortized cost approach	58,702	17,882
	Gain on financial assets at FVTPL	494,890	183,211
	Gain on disposal of financial assets at FVTPL	219,972	31,393
	Loss on financial assets at FVTPL	(1,339,702)	(334,180)
Financial Liability	Interest expense of on amortized cost approach of financial liabilities	(627,935)	(507,338)
Total		2,206,586	901,704

(3) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Group's finance team under policies approved by the Corporate Management Committee. The finance team identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Corporate Management Committee reviews and approves

written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, investment of excess liquidity.

1) Market risk

(1) Price risk

The consolidated entity is exposed to equity securities price risk arises from investments held by the Group, and is classified in the consolidated interim statement of financial position as financial assets at FVTPL and financial assets at FVOCI.

Investments in marketable equity securities are at the management's discretion and the Group does not have a separate investment policy for this matter.

(2) Credit risk

Credit risk is managed at group level. Credit risk is posed from accounts' credit risk including notes / account receivables and firm contracts in possession, and also from bank deposits of banks and financial institutions.

For customers such as banks and financial institutions, transactions are conducted only when an independent credit rating agency assigns a letter grade 'A' as the minimum requirement. For other conventional customers, credit is assessed based on the other factors such as the customer's financial condition, historical experience, and others. The Group does not have specific risk management policy for business counterparties.

(3) Liquidity risk

Finance team of the Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below analyzes the Group's financial liabilities and credit contract into relevant maturity groupings based on the remaining period at the reporting period to the contractual maturity date.

2022						
(In a thousand of KRW)	Book Value	C/F on contract	Less than 3 months	Between 3 month ~ 1 year	Between 1 year ~ 5 years	Over 5 years
Trade and other current payables	43,324,685	43,324,685	38,360,733	4,963,952	-	-
Other current financial liabilities	8,332,176	8,513,462	2,246,766	6,266,696	-	-

2022						
(In a thousand of KRW)	Book Value	C/F on contract	Less than 3 months	Between 3 month ~ 1 year	Between 1 year ~ 5 years	Over 5 years
Other non-current financial liabilities	13,804,233	16,228,687	-	-	7,134,719	9,093,968
Short-term borrowing	1,000,080	1,000,080	-	1,000,080	-	-
Long-term Borrowing	1,999,920	1,999,920	-	-	1,999,920	-
Total	68,461,094	71,066,834	40,607,499	12,230,728	9,134,639	9,093,968

2021						
(In a thousand of KRW)	Book Value	C/F on contract	Less than 3 months	Between 3 month ~ 1 year	Between 1 year ~ 5 years	Over 5 years
Trade and other current payables	67,684,589	67,684,589	62,252,788	5,431,801	-	-
Other current financial liabilities	8,281,099	8,386,505	2,207,165	6,179,340	-	-
Other non-current financial liabilities	13,269,370	15,789,698	-	-	6,174,021	9,615,677
Total	89,235,058	91,860,792	64,459,953	11,611,141	6,174,021	9,615,677

(5) Fair value of financial instruments

- 1) Financial instruments that are measured subsequent to initial recognition at fair value are categorized into Level 1 to Level 3, and fair value measurements of financial instruments by fair value hierarchy level as of Dec 31, 2022 and Dec 31, 2021, are as follows:

2022				
(In a thousand of KRW)	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Equity Linked Bond	-	-	-	-
Endowment Insurance	-	-	22,294,202	22,294,202
Investment association fund	-	-	4,122,346	4,122,346
Redeemable Convertible Preferred Stock	-	-	3,499,419	3,499,419
Total	-	-	29,915,967	29,915,967
Financial liabilities at FVOCI:				
Non-listed stocks	-	-	665,971	665,971

2021				
(In a thousand of KRW)	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Equity-Linked Bond	-	1,000,000	-	1,000,000
Endowment Insurance	-	20,191,660	-	20,191,660
Investment association fund	-	-	5,583,619	5,583,619
Total	-	21,191,660	5,583,619	26,775,279
Financial liabilities at FVOCI:				
Non-listed stocks	-	-	166,471	166,471

There is no significant movement between Level 1 and Level 2 for Dec 31, 2022 and 2021.

2) The management of the Group considers that the carrying amounts of financial assets and financial liabilities recognized at amortized cost in the consolidated financial statements approximate their fair values. The below financial assets and liabilities are classified as level 2 and 3.

2022					
(In a thousand of KRW)	Beginning	Acquisition	Disposal	Valuation	End
Financial assets at FVTPL:					

2022					
(In a thousand of KRW)	Beginning	Acquisition	Disposal	Valuation	End
Equity-Linked Bond	1,000,000	-	(1,000,000)	-	-
Endowment Insurance	20,191,660	12,000,000	(10,392,347)	494,890	22,294,203
Investment association fund	5,583,619	200,000	(321,571)	(1,339,702)	4,122,346
Redeemable Convertible Preferred Stock	-	3,499,419	-	-	3,499,419
Total	26,775,279	15,699,419	(11,713,918)	(844,812)	29,915,968
Financial liabilities at FVOCI:					
Non-listed stocks	166,471	499,500	-	-	665,971

3. Restricted Deposit:

Details of other current assets as of Dec 31, 2022 and 2021 are as follows:

Restricted deposits as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	Description	2022	2021
Other current financial assets	Establishment of Pledge right	176,000	176,000

4. Trade and Other Receivables:

(1) Trade and other receivables as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Trade receivables	55,720,368	53,232,044
Loss allowance	(1,222,252)	(1,439,441)
Long-term trade receivables (net)	54,498,116	51,792,603
Accrued revenue	870,965	205,280
Loss allowance	(88,908)	(88,454)

(In a thousand of KRW)	2022	2021
Accrued revenue(net)	782,057	116,826
Guarantee Deposits	1,295,292	381,263
Total	56,575,465	52,290,692

(2) Changes in loss allowance for trade receivables for the Dec 31, 2022 and 2021, are as follows:

2022				
(In a thousand of KRW)	Expected Loss	Balance	Loss amount	Book value
Less than 90 days	0.77%	54,087,232	(415,137)	53,672,095
Between 91 days ~ 180 days	7.34%	453,414	(33,273)	420,141
Between 181 days ~ 270 days	12.83%	364,556	(46,762)	317,794
Between 271 days ~ 365 days	35.10%	33,173	(11,644)	21,529
Above 365 days	91.49%	781,993	(715,436)	66,557
Total		55,720,368	(1,222,252)	54,498,116

2021				
(In a thousand of KRW)	Expected Loss	Balance	Loss amount	Book value
Less than 90 days	1.06%	51,729,051	(548,224)	51,180,827
Between 91 days ~ 180 days	24.26%	284,439	(68,998)	215,441
Between 181 days ~ 270 days	21.63%	142,731	(30,874)	111,857
Between 271 days ~ 365 days	36.94%	74,962	(27,688)	47,274
Above 365 days	76.30%	1,000,861	(763,657)	237,204
Total		53,232,044	(1,439,441)	51,792,603

(3) Changes in trade receivable and other allowance for Dec 31, 2022 and 2021, are as follows:

2022					
(In a thousand of KRW)	Beginning balance	Bad debt expenses	Trade receivable write-off	Recovery of bond write-off	Ending balance
Trade receivable allowance	1,439,441	(213,688)	(3,501)	-	1,222,252
Accrued revenue allowance	88,454	969	(515)	-	88,908
Total	1,527,895	(212,719)	(4,016)	-	1,311,160

2021					
(In a thousand of KRW)	Beginning balance	Bad debt expenses	Trade receivable write-off	Recovery of bond write-off	Ending balance
Trade receivable allowance	1,375,031	99,074	(34,664)	-	1,439,441
Accrued revenue allowance	122,824	1,099	(35,469)	-	88,454
Total	1,497,855	100,173	(70,133)	-	1,527,895

5. Other Current Financial Assets:

(1) Changes in other financial assets for the six month periods ended Dec 31, 2022 and 2021 are as follows:

(In a thousand of KRW)	2022	2021
Short-term financial instruments	97,411,206	74,401,591
Short-term loan	769,498	74,498
Others	153,660	-

(In a thousand of KRW)	2022	2021
Total	98,334,364	74,476,089

6. Other Current Assets and Other Non-Current Assets:

Other current assets as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Other current assets:		
Prepayments	1,471,648	1,147,322
prepaid expenses	1,532,456	497,299
Total	3,004,104	1,644,621
Other non-current assets:		
Other Investment assets	250,000	250,000
Long-term pre-payment	7,608,792	2,710,380
Total	7,858,792	2,960,380

7. Financial Assets at FVTPL:

(1) Financial assets at FVTPL as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Current Financial assets at FVTPL		
Equity-Linked Bond	-	1,000,000
Total	-	1,000,000
Non-current Financial assets at FVTPL		
Endowment Insurance	22,294,202	20,191,660
Investment association fund	4,122,346	5,583,619
Redeemable Convertible Preferred Stock	3,499,420	-

(In a thousand of KRW)	2022	2021
Subtotal	29,915,968	25,775,279
Total	29,915,968	26,775,279

(2) Changes in other financial assets for the six month periods ended Dec 31, 2022 and 2021 are as follows:

(In a thousand of KRW)	2022	2021
Beginning balance	26,775,279	19,283,081
Acquisition	15,699,419	10,300,000
Disposal	(11,713,918)	(2,656,833)
Valuation	(844,812)	(150,969)
Ending balance	29,915,968	26,775,279

8. Financial Assets at FVOCI :

(1) Financial assets at FVOCI as of Dec 31, 2022 and 2021 consist of the following:

(In a thousand of KRW)	Categories	2022	2021
Non-marketable financial assets	Equity Securities	665,971	166,471

(2) Changes in financial assets at FVOCI as of Dec 31, 2022 and 2021 consist of the following:

(In a thousand of KRW)	2022	2021
Beginning	166,471	166,471
Acquisition	499,500	-
Ending Balance	665,971	166,471

9. Tangible Assets:

List of tangible assets for the year ended Dec 31, 2022 and 2021, are as follows:

2022								
(Unit: In a thousand won KRW)								
Categories	Land	Building	Structure	Machine Equipment	Furnishing	Delivery Equipment	Asse of right use (Lease Asset)	Total
Beginning Balance	182,210	22,535,627	212,849	40,202,065	13,575,218	16,677	39,648,039	116,372,686
Depreciation	-	(2,640,269)	(90,732)	(28,951,032)	(11,108,206)	(15,386)	(18,125,875)	(60,931,500)
Ending Balance	182,210	19,895,358	122,117	11,251,033	2,467,012	1,291	21,522,164	55,441,186

2021								
(Unit: In a thousand won KRW)								
Categories	Land	Building	Structure	Machine Equipment	Furnishing	Delivery Equipment	Asse of right use (Lease Asset)	Total
Beginning Balance	962,716	25,154,400	763,037	35,903,967	13,477,263	16,677	32,124,696	108,402,756
Depreciation	-	(2,584,265)	(288,435)	(25,917,880)	(10,682,569)	(13,942)	(11,091,842)	(50,578,933)
Ending Balance	962,716	22,570,135	474,602	9,986,087	2,794,694	2,735	21,032,854	57,823,823

Changes in the carrying amount of tangible assets for the year ended Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	2022					
	Beginning balance	Acquisition	Depreciation	Disposal	Others (Alternative, etc)	Ending balance
Land	962,716	-	-	(752,632)	(27,874)	182,210
Building	22,570,135	-	(628,860)	(1,972,850)	(73,067)	19,895,358
Structure	474,602	-	(38,152)	-	(314,333)	122,117
Mechanical equipment	9,986,087	5,371,866	(4,106,780)	(140)	-	11,251,033
Furnishing	2,794,694	776,663	(1,088,766)	(14,861)	(718)	2,467,012
Delivery Equipment	2,735	-	(1,444)	-	-	1,291
The asset of right of use (Lease asset)	21,032,854	9,191,322	(8,641,535)	(53,972)	(6,505)	21,522,164
Total	57,823,823	15,339,851	(14,505,537)	(2,794,455)	(422,497)	55,441,185

(In a thousand of KRW)	2021					
	Beginning balance	Acquisition	Depreciation	Disposal	Others (Alternative, etc)	Ending balance
Land	-	-	-	-	962,716	962,716
Building	20,513,949	-	(548,107)	-	2,604,293	22,570,135

(In a thousand of KRW)	2021					
	Beginning balance	Acquisition	Depreciation	Disposal	Others (Alternative, etc)	Ending balance
Structure	-	-	-	-	474,602	474,602
Mechanical equipment	8,615,161	5,315,121	(3,944,195)	-	-	9,986,087
Furnishing	2,644,841	1,331,036	(1,181,171)	(12)	-	2,794,694
Delivery Equipment	5,794	-	(3,059)	-	-	2,735
The asset of right of use (Lease asset)	21,278,828	1,503,356	(8,479,916)	(163,160)	6,893,746	21,032,854
Total	53,058,573	8,149,513	(14,156,448)	(163,172)	10,935,357	57,823,823

10. Investment Properties:

(1) Changes in the carrying amount of investment properties for Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	2022		
	Beginning balance	Depreciation	Ending balance
Land	2,179,676	-	2,179,676
Building	7,313,303	-1,599,785	5,713,518
Structures	2,546,182	-1,090,157	1,456,025
Total	12,039,161	-2,689,942	9,349,219

2021			
(In a thousand of KRW)	Beginning balance	Depreciation	Ending balance
Land	2,518,325	-	2,518,325
Building	8,449,546	-1,637,099	6,812,447
Structures	1,995,993	-754,503	1,241,490
Total	12,963,864	-2,391,602	10,572,262

(2) Changes in rent revenue and expense from investment property for Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	2022	2021
Rent revenue	347,370	340,729
Rent expense	607,779	569,940

(3) The fair value of investment property for Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)			
2022		2021	
Book value	Fair value	Book value	Fair value
9,349,219	10,971,810	10,572,262	12,600,181

11. Intangible Assets:

Changes in the carrying amount of intangible assets for the year ended Dec 31, 2022 and 2021, are as follows:

2022				
(In a thousand of KRW)	Beginning balance	Acquisition	Amortization	Ending balance
Goodwill	13,554,007	-	-	13,554,007
Other intangibles	73,017,639	-51,383,308	-2,397,865	19,236,466

2022				
(In a thousand of KRW)	Beginning balance	Acquisition	Amortization	Ending balance
Total	86,571,646	-51,383,308	-2,397,865	32,790,473

2021				
(In a thousand of KRW)	Beginning balance	Acquisition (Note 1)	Amortization	Ending balance
Goodwill	13,554,008	-	-	13,554,008
Other intangibles	63,858,057	-44,227,065	-2,200,226	17,430,766
Total	77,412,065	-44,227,065	-2,200,226	30,984,774

12. Investments in Subsidiaries:

(1) Investments in subsidiaries as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

Subsidiary	Location	Principal business	Ownership of Group (%)	
			2022	2021
NICE Credit Information	S.Korea	Asset management and Debt-Collection	100	100
NICE ZiniData	S.Korea	Data analysis service	100	100
NICE Info Vietnam Co., LTD (Note 1)	Vietnam	Business Strategy and risk consulting	100	40
Money Market Trust (Note 2)	S.Korea	Money Market Trust	100	-
NICE Investment Finance (Note 3)	S.Korea	Asset Management and Debt-Collection	100	-

(Note 1) The consolidated entity acquired additional 60% of shares of NICE Info Vietnam Co., LTD in 2021.

(Note 2) The consolidated entity had Money Market Trust (Share Buyback) in order to maintain stable stock price index and increase shareholder's interest.

(Note 3) The consolidated entity had established during 2022

(2) Summarized financial position (before elimination of intercompany transactions and adjustments for differences in accounting policies) of subsidiaries as of Dec 31, 2022 and Dec 31, 2021, are as follows:

(In a thousand of KRW)								
Category	NICE Credit Information		NICE Zinidata		NICE Info. Vietnam Co., LTD.		Money Market Trust	
	2022	2021	2022	2021	2022	2021	2022	2021
Current Asset	17,802,124	20,970,348	5,248,128	5,682,697	1,442,634	2,352,889	5,658,338	-
Non-Current Asset	18,783,981	9,430,730	2,199,078	3,111,786	584,626	129,020	2,382,864	-
Total Asset	36,586,105	30,401,078	7,447,206	8,794,483	2,027,260	2,481,909	8,041,202	-
Current Liability	8,776,076	7,612,713	1,537,449	1,249,943	189,798	291,165	127,374	-
No-current liability	4,092,890	1,152,820	487,891	881,595	252,288	28,763	-	-
Total Liability	12,868,966	8,765,533	2,025,340	2,131,538	442,086	319,928	127,374	-
Total equity	23,717,139	21,635,545	5,421,866	6,662,945	1,585,174	2,161,981	7,913,828	-

(3) Financial performances of the Group's major subsidiaries for Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)								
Category	NICE Credit Information		NICE Zinidata		NICE Info Vietnam Co., LTD		Money Market Trust	
	2022	2021	2022	2021	2022	2021	당기	전기

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Revenue	64,086,736	62,274,911	7,299,925	7,091,454	865,910	440,704	-	-
Operating Profit	2,350,226	2,077,519	(1,363,882)	(16,000)	(838,854)	(947,969)	(127,374)	-
Net Income	1,940,266	1,238,068	(1,241,079)	5,086	(802,882)	(1,004,355)	(86,172)	-
Other Comprehensive Income	141,327	236,184	-	-	226,075	92,995	-	-
Total Comprehensive Profit	2,081,594	1,474,252	(1,241,079)	5,086	(576,807)	(911,360)	(86,172)	-

(4) Cash flows of the firm's major subsidiaries for Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	NICE Credit Information		NICE Zinidata		NICE Info Vietnam Co., LTD		Money Market Trust
	2022	2021	2022	2021	2022	2021	2022
C/F from operating activity	3,141,501	3,469,008	(183,120)	1,434,011	(1,108,335)	(753,654)	41,202
C/F from Investment activity	(6,632,004)	(619,709)	1,269,854	(1,358,658)	1,127,109	(1,246,445)	-
C/F from financial activity	1,513,055	(1,498,383)	(440,471)	(388,299)	(95,574)	1,134,993	5,617,136
Change in cash from currency exchange	-	-	-	-	27,984	-	-
Net change amount of cash and cash equivalent asset	(1,977,448)	1,350,916	646,263	(312,946)	(48,816)	(865,106)	5,658,338

Beginning cash and cash equivalent asset	9,569,051	8,218,136	1,060,583	1,373,529	848,666	1,713,772	-
Ending cash and cash equivalent asset	7,591,604	9,569,052	1,706,846	1,060,583	799,850	848,666	5,658,338

13. Investments in Associates:

(1) Investments in associates as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	Company	Main business	Location	Fiscal year	Share (%)	Investment	Book value	
							2022	2021
Joint firm	Dongbu Real Estate Trust, 11 (Joint venture)	Real estate rental	SKorea	Dec.	50.0	9,500,000	9,580,703	9,579,676
Relative	NICE Digital Renaissance 3rd New tech. investment	New Technology business investment	S.Korea	Dec.	20.5	1,403,996	1,083,842	1,294,605
	IBKC-NICE New Deal Fund	New Technology business investment	S.Korea		20.6	4,200,000	3,649,258	3,788,256
	NICE DWR	Securities Investment	S.Korea	Dec.	41.5	25,849,044	28,627,645	19,355,365

(In a thousand of KRW)	Company	Main business	Location	Fiscal year	Share (%)	Investment	Book value	
							2022	2021
	NICE A&I	Venture and NPL Investment	S.Korea	Dec	40.0	6,981,480	7,227,071	-
Total						47,934,520	50,168,519	34,017,902

(2) Changes in investments in associates for the year ended Dec 31, 2022 and 2021, are as follows:

2022								
(In a thousand of KRW)								
Company	Beginning Balance	Acquisition	P&L of equity method	Dividend	Capital changed in equity method	Disposal	Impairment	Ending Balance
Dongbu Real Estate Trust, 11 (Joint venture)	9,579,676	-	880,640	(879,613)	-	-	-	9,580,703
NICE Digital Renaissance 3rd New tech. investment	1,294,605	-	8,306	-	-	(219,069)	-	1,083,842
IBKC-NICE New Deal Fund	3,788,256	-	(138,997)	-	-	-	-	3,649,259
NICE DWR	19,355,365	8,249,044	(1,031,930)	-	2,055,165	-	-	28,627,644
NICE A&I	-	6,981,480	245,591	-	-	-	-	7,227,071
Total	34,017,902	15,230,524	(36,390)	(879,613)	2,055,165	(219,069)	-	50,168,519

2021								
(In a thousand of KRW)								
Company	Beginning Balance	Acquisition	P&L of equity method	Dividend	Capital changed in equity method	Disposal	Impairment	Ending Balance
Dongbu Real Estate Trust, 11 (Joint venture)	9,555,004	-	862,076	(837,404)	-	-	-	9,579,676
NICE Information Vietnam Co.,Ltd	235,823	-	(281,714)	-	45,891	-	-	-
NICE Digital renaissance 3rd New tech. investment	1,289,159	-	5,446	-	-	-	-	1,294,605
IBKC-NICE New Deal Fund	1,383,426	2,800,000	(343,810)	-	-	-	(51,360)	3,788,256
NICE DWR	10,994,550	6,600,000	1,760,815	-	-	-	-	19,355,365
Total	23,457,962	9,400,000	2,002,813	(837,404)	45,891	-	(51,360)	34,017,902

(3) Summarized financial position of the firms' investments in associates as of Dec 31, 2022 and Dec 31, 2021 are as follows:

2022					
(Unit: In a thousand of KRW)					
Category	Dongbu Real Estate Trust, 11	NICE Digital renaissance 3 rd New tech. investment	IBKC-NICE New Deal Fund New tech. investment	NICE DWR	NICE A&I

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	2022	2021	2022	2021	2022	2021	2022	2021	2022
Revenue	2,759,300	2,714,853	188,757	179,736	17,424	16,106	1,274	-	3,454,956
Operating Profit	2,462,968	2,438,042	40,490	26,546	(675,131)	(1,669,935)	(28,182)	(78,395)	2,207,948
NET P&L	1,761,143	1,724,098	40,490	26,546	(675,131)	(1,669,935)	(3,692,933)	4,803,520	1,771,950
Other comprehensive P&L	-	-	-	-	-	-	4,957,049	-	6,618
Total comprehensive P&L	1,761,143	1,724,098	40,490	26,546	(675,131)	(1,669,935)	1,264,116	4,803,520	1,778,568

(5) Adjustments from equity of associates to book value of shares owned as of Dec 31, 2022, is as follows:

(단위: 천원)									
Category	Dongbu Real Estate Trust, 11 (Joint venture)		NICE Digital renaissance 3 rd New tech. investment		IBKC-NICE New Deal Fund		NICE DWR		NICE A&I
	2022	2021	2022	2021	2022	2021	2022	2021	2022
(Ending) Net assets(A)	19,161,406	19,159,353	5,670,955	6,698,425	17,974,431	18,649,562	69,049,738	52,787,360	9,633,802
Ownership ratio(B)	50%	50%	20.51%	21%	20.59%	20.59%	41.46%	36.67%	40.00%
(A)x(B)	9,580,703	9,579,676	1,163,273	1,374,036	3,700,618	3,839,616	28,627,645	19,355,365	3,853,521
Other	-	-	(79,431)	(79,431)	(51,360)	(51,360)	-	-	3,373,551

Ending balance	9,580,703	9,579,676	1,083,842	1,294,605	3,649,258	3,788,256	28,627,645	19,355,365	7,227,071
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14. Other Non-Current Assets:

Other non-current assets as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Long-term loan receivables	22,343,000	14,913,000
Guarantee Deposits	5,337,658	5,357,350
Total	27,680,658	20,270,350

15. Trade and Other payables:

Long-term trade and other payables as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Long-term loans	3,136,411	2,088,130
Accrued expenses	62,377,372	69,146,435
Others	485,993	487,694
Total	65,999,776	71,722,259

16. Other Current Liabilities and Other Non-Current Liabilities:

Other current liabilities and other non-current liabilities as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Other current liabilities:		
Withholdings	14,064,192	9,979,270
Others	105,759	106,058

(In a thousand of KRW)	2022	2021
Total	14,169,951	10,085,328
Other non-current liabilities		
Long-term accrued expense	427,520	646,716
Contingent Liability	151,969	-
Total	579,489	646,716

17. Capital Stock:

Capital stock as of Dec 31, 2022 and Dec 31, 2021, consists of the following:

(In a thousand of KRW)	2022	2021
Number of shares authorized	200,000,000 shares	200,000,000 shares
Par value	500	500
Number of shares issued	60,714,820 shares	60,714,820 shares
Issued capital	30,357,410,000	30,357,410,000

18. Other Capital Surplus and Other Components of Equity:

(1) Other capital surplus as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Additional Paid-in Capital	49,852,079	49,852,079
Treasury Stock	(8,934,617)	(6,551,753)
Other capital adjustments	(317,753)	(317,753)
Stock award	2,715,479	1,672,422
Total	43,315,188	44,654,995

(2) Other capital paid-up as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Beginning balance	44,654,995	42,944,943
Difference from additional share acquisition of subsidiaries	(2,382,864)	-
Stock award	-	478,817
Ending balance	1,043,057	1,231,235

(3) Other components of equity as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Net profit and loss on financial assets at FVOCI	(4,322,438)	(4,322,439)
Gain and loss on overseas operation translation	319,070	92,995
Change in equity method	2,055,165	-
Ending Balance	(1,948,203)	(4,229,444)

19. Stock award

(1) Stock option of Dec 31, 2022 consist of the following:

Placement	Number of shares authorized	Award method	Price (unit : won)	Period	Term
21 st Mar 2019	110,000 shares	New stock issued, Treasury stock issued, Differential compensation in cash	10,905 won	22 nd Mar 2022 ~ 21 st Mar 2026	3 years of work required
March 26 th 2021	150,000 shares	New stock issued, Treasury stock issued, Differential	13,882 won	27 nd Mar 2023 ~ 26 st Mar 2027	2 years of work required

Placement	Number of shares authorized	Award method	Price (unit : won)	Period	Term
		compensation in cash			
Mach 25 th 2022	180,000 shares	New stock issued, Treasury stock issued, Differential compensation in cash	23,277 won	25 th Mar 2023 ~ 25 th Mar 2028	2 years of work required

(2) Number of shares and its weighted average price as of Dec 31, 2022 and Dec 31, 2021, consist of the following:

(Unit : shares, won)	Number of stocks	Weighted average exercise price
Beginning number of stocks	440,000	16,961
Given stocks	-	-
Ending number of stocks	440,000	16,961

21. Retained earnings and dividend

(1) Current retained earnings for Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	2022	2021
Earned surplus reserve	10,848,547	8,785,714
Other surplus reserve	2,250,000	2,250,000
Unappropriated earned surplus	256,821,823	219,726,191
Total	269,920,370	230,761,905

(2) The details of the dividend payment for Dec 31, 2022 and 2021, are as follows:

2022					
(Unit : shares, a thousand won)	Total number of stock issued	Treasury stocks	Number of stock dividend	Dividend per share (unit : won)	Total dividend
Common stocks	60,714,820	932,027	59,782,793	330	19,728,322

2021					
(Unit : shares, a thousand won)	Total number of stock issued	Treasury stocks	Number of stock dividend	Dividend per share (unit : won)	Total dividend
Common stocks	60,714,820	932,027	59,782,793	275	16,440,268

22. FINANCIAL INCOME AND EXPENSES:

Financial income and expenses for the ended Dec 31, 2022 and 2021, are as follows:

(In a thousand of KRW)	2022	2021
Financial Income	3,187,940	1,610,909
Income expense	(627,935)	(507,338)
Total	2,560,005	1,103,571

23. OTHER NON-OPERATING INCOME:

(1) Other non-operating income for the ended Dec 31, 2022 and 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Gain on foreign currency exchange transaction	111,513	101,449
Gain on disposal of financial assets at fair value through profit and loss	4,090	-

(In a thousand of KRW)	2022	2021
Gain on financial instruments at FVTPL	494,890	183,211
Gain on disposal of financial instruments at FVTPL	219,972	31,393
Gain on disposal of real estate investment	509,996	-
Gains on disposal of tangible assets	1,053,071	16,559
Gains on disposal of intangible assets	-	674,612
Others	224,620	23,259
Total	2,618,152	1,030,483

24. OTHER NON-OPERATING EXPENSES:

(1) Other non-operating expenses for the ended Dec 31, 2022 and 2021, consist of the following:

(In a thousand of KRW)	2022	2021
Loss on Foreign Currency exchange Transactions	52,811	83,566
Donations	125,350	120,286
Bad-debt allowance for others	969	1,098
Loss on disposal of tangible asset	14,307	-
Loss on disposal of intangible asset	550	-
Impairment on intangible asset	197,638	-
P&L on financial asset at FVTPL	1,339,702	334,180
Impairment on stock of relative companies	-	51,360
Others	321,668	1,470,499
Total	2,052,995	2,060,989

25. EARNINGS (LOSS) PER SHARE:

(1) Basic earnings (loss) per share



Basic earnings (loss) per share for the ended Dec 31, 2022 and 2021, are as follows (In a thousand of Korean won, except for share data and earnings (loss) per share):

(Unit: Won, shares)	2022	2021
Net profit from common stocks	52,697,598,208	54,679,028,163
Weighted-average number of common shares outstanding	59,754,680	59,782,793
Earnings (loss) per share:	882	915

(2) Diluted earnings (loss) per share

Diluted earnings (loss) per share for the ended Dec 31, 2022 and 2021, are the same as the basic earnings (loss) per share, as there are no dilutive potential common shares and dilutive effect.

<The End>