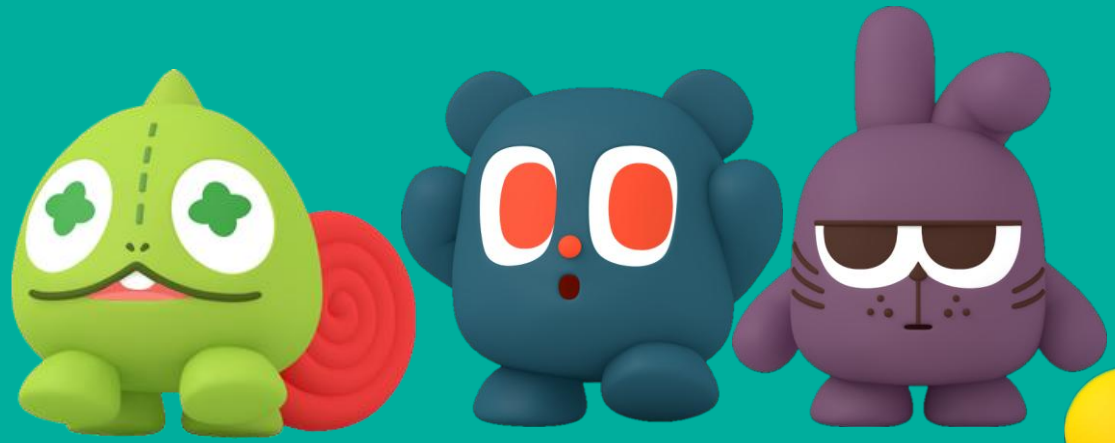
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# Netmarble–Netmarble Neo Comprehensive Share Exchange

Mar. 25th, 2026

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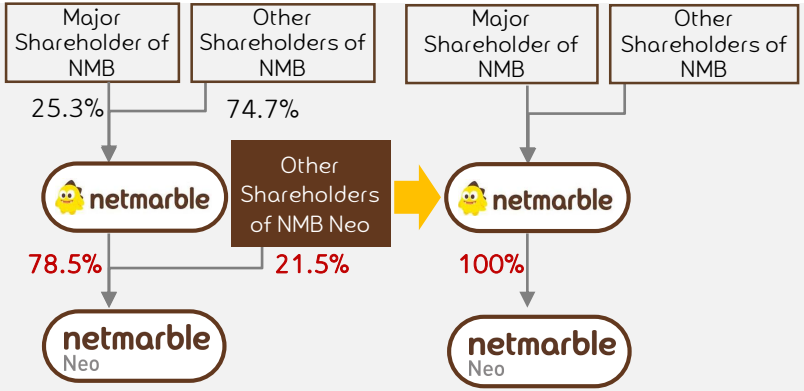
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# 1. Overview of the Share Exchange

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- NMB = Netmarble
- NMB Neo = Netmarble Neo

| Category | Details |
|---|---|
| Overview | – NMB plans a comprehensive share exchange to make NMB Neo (78.5% owned) into a 100% owned subsidiary |
| Purpose | – Growing market interest in the relaunch of NMB Neo's IPO, driven by the continued success of new releases (Solo Leveling: ARISE, Vampir, etc)<br>– NMB aims to **resolve the concerns and improve management efficiency** by acquiring 100% of NMB Neo |
| Changes in Corporate Governance & Share Exchange Ratio |  |



## ■ Overview of the Share Exchange

| Category | Netmarble | Netmarble Neo |
|---|---|---|
| Value | KRW 51,969 | KRW 6,031 |
| Ratio | Netmarble : Netmarble Neo = 1 : 0.1160 | |
| Calculation Method | –Netmarble: Reference market price<br>–Netmarble Neo: Intrinsic value assessment | |
| # of New Issuance | 1,591,862 Shares (1.9%)<br>Approx. KRW 82.8 bn | |

## ■ Key Timeline

| Mar.26th, 2026 | Apr.9th, 2026 | May 28th, 2026 | Jul. 31st, 2026 | Aug. 20th, 2026 |
|---|---|---|---|---|
| Share Exchange Agreement Date | 1. Record Date for Shareholder's Right to Object<br>2. Deadline for Submitting Objections to the Small-Scale Share Exchange (~Apr.23rd)<br>2. Announcement and Notification of the Small-Scale Share Exchange | Board Approval Date for Share Exchange | Share Exchange Date | Expected Date of Additional Share Listing |

# 2. Background of the Share Exchange

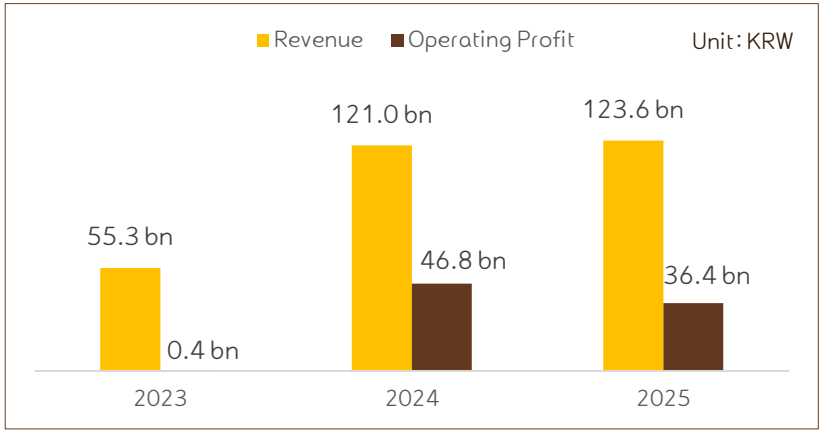
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- NMB set listing criteria for subsidiaries (requiring two or more hit titles) to motivate employees and support long-term vision
  → **NMB Neo met the criteria** with strong performance over the past three years and successful new titles
- **NMB reviewing various policies to enhance shareholder value**, including **increasing shareholder return ratio** and **assessing the impact of NMB Neo's listing on NMB shareholders**

## Overview of Netmarble Neo




## Netmarble Neo Financial Results



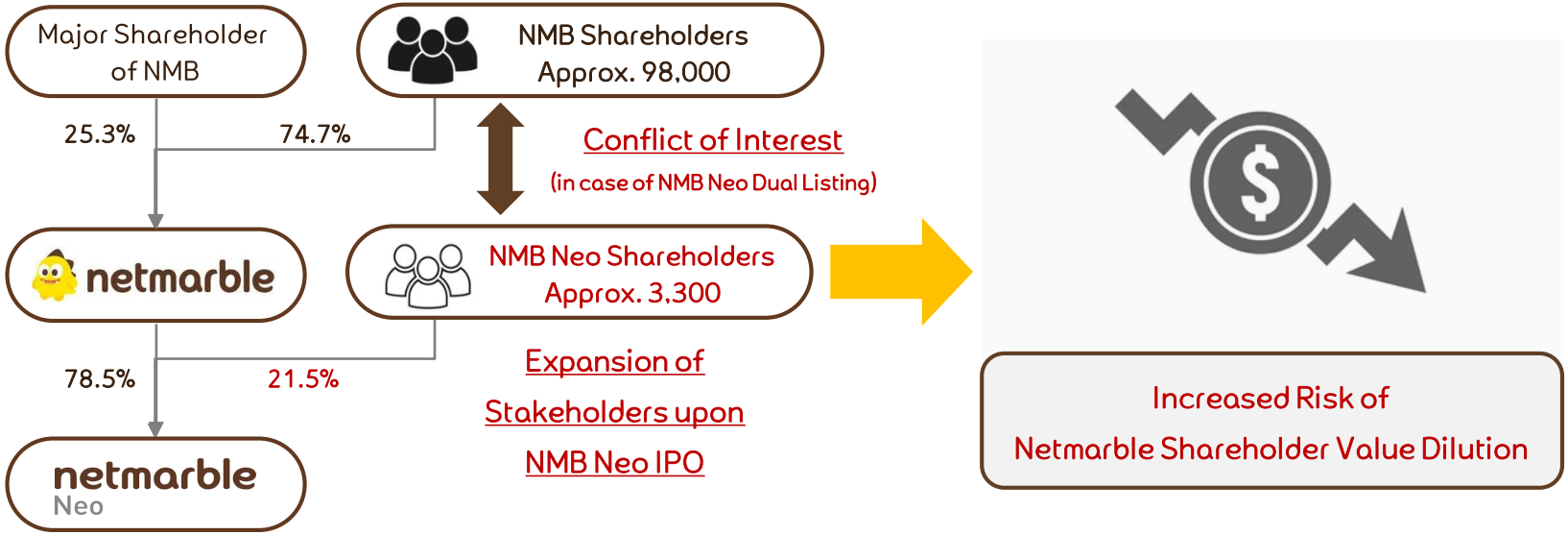

**Review of Netmarble Neo IPO Potential and Shareholder Impact**

# 2. Background of the Share Exchange (Cont'd)

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- Although NMB Neo is unlisted, it has approx. 3,300 shareholders – the number is expected to rise sharply with an IPO
- It may increase conflicts between NMB Neo shareholders & NMB, and dilute NMB shareholder value due to dual listing

IPO of NMB Neo May Intensify Shareholder Conflicts Between NMB and NMB Neo



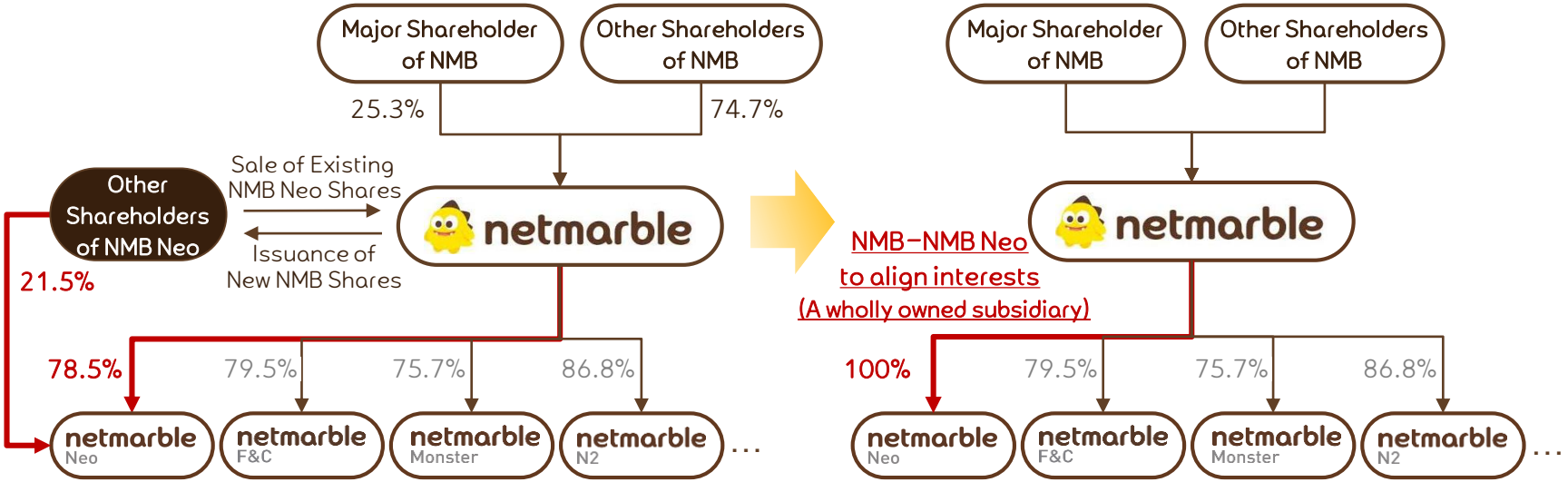

* Number of Shareholders: As of the end of 2025

# 2. Background of the Share Exchange (Cont'd)



- Considering a **comprehensive share exchange** between Netmarble and Netmarble Neo as **an alternative to dual listing**
- Transfer all NMB Neo shares to NMB and issue new NMB shares to NMB Neo shareholders to **align shareholder interests**

## NMB–NMB Neo Comprehensive Share Exchange: Aligning Shareholder Interests through Formation of a Wholly Owned Subsidiary



# 3. Expected Benefits

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## #1

**Enhance Corporate Governance Transparency**

- Simplify Shareholding Structure
  → Focus on respective businesses, maximize management efficiency
- Resolve Conflicts with NMB Neo Shareholders
  → Enable more efficient and timely management decisions

**Unify Decision-Making Structure**

## #2

**Resolve Concerns over Dual Listing**

- Withdrawal of Dual Listing Plans for All Subsidiaries
  → Eliminates potential share price discount factors
- Aligned with Government Policies and Capital Market Direction
  → Contributes to the stability of the domestic capital market

**Facilitate Rational Revaluation of Corporate Value**

## #3

**Improve Financial Profitability**

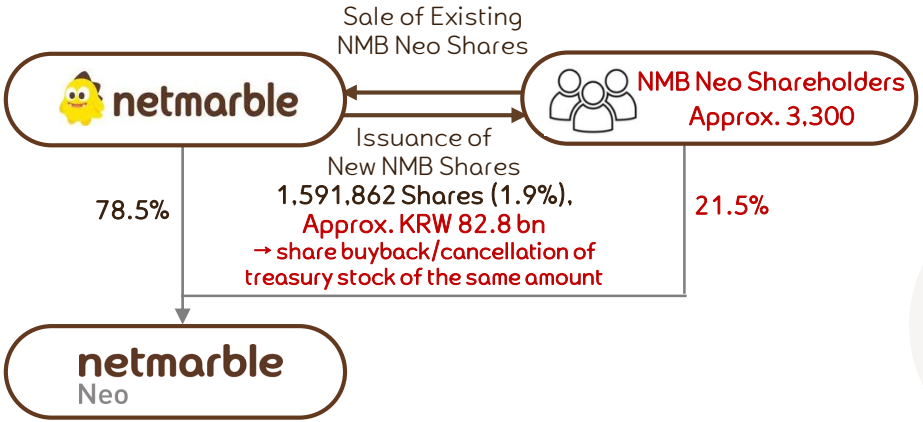
- Increase in NMB Neo Shareholding Boosts Controlling Shareholder Net Income
  → Improves NMB's Cash Flow
- Additional Dividends Received from NMB Neo
  → Can Be Used to Enhance Shareholder Returns or Fund Core Business Investments

**Expand Resources for Shareholder Returns or Core Business Investment**

# 4. Measures to Protect Parent Company's Shareholders

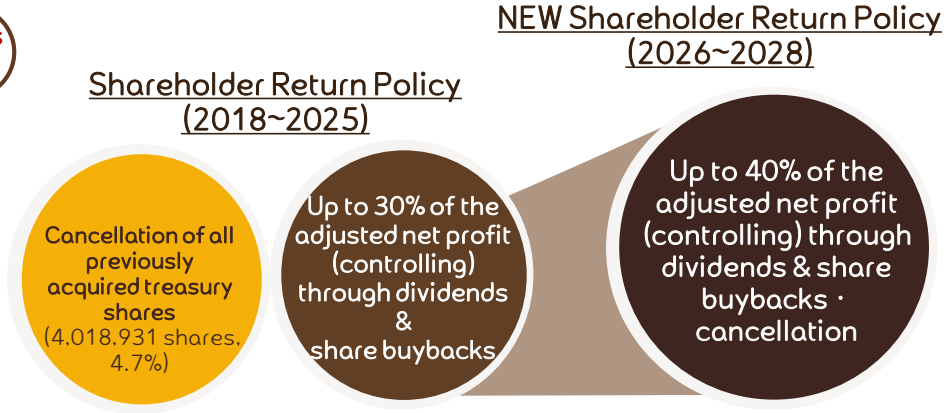
- The new share issuance is about 1.9% and is not expected to significantly affect parent shareholders
- To prevent dilution, NMB will repurchase and cancel an equivalent number of treasury shares

## Parent Shareholding Dilution Prevention Measures




* Number of Shareholders: As of the end of 2025

## NMB Shareholder Return Policy (2026~2028)




To prevent parent shareholder dilution from the new share issuance,
NMB will repurchase and cancel KRW 82.8 bn of treasury shares within the year, using dividends from NMB Neo.
This will be carried out separately from the 2026 shareholder return program

# 5. Share Exchange Ratio Calculation Method and Fairness Assessment

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- The Company engaged Samil PwC for advisory services in determining the share exchange value, with the final exchange ratio decided by the parties to the transaction
- **Independent external valuation firms with no business affiliations were appointed to review the fairness of the transaction price**, and **multiple valuers were engaged to further enhance objectivity**

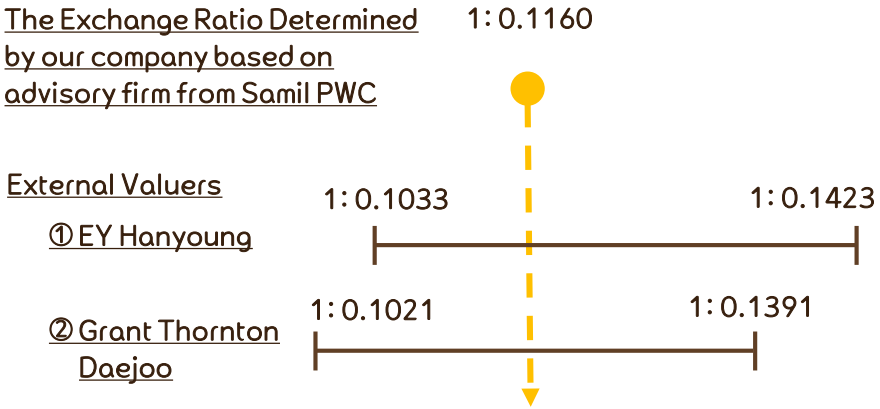
## Share Exchange Value and Ratio Determination Results

Unit : KRW

| Category | Netmarble | Netmarble Neo |
|---|---|---|
| A. Reference Share Price(#1) | 51,969 | - |
| B. Intrinsic Value(#2) | N/A | 6,031 |
| -Asset Value(#3) | 42,312 | 2,002 |
| -Income Value | N/A | 8,703 |
| C. Relative Value | N/A | N/A |
| D. Share Exchange Value per share | 51,969 | 6,031 |
| E. Share Exchange Value | 1 | 0.1160 |

(#1) Listed parent : share exchange value based on reference share price (per Article 176-5)
(#2) Weighted average of asset and income value (1.0 : 1.5) per regulations
(#3) Asset value may be used if the reference price is lower than asset value.

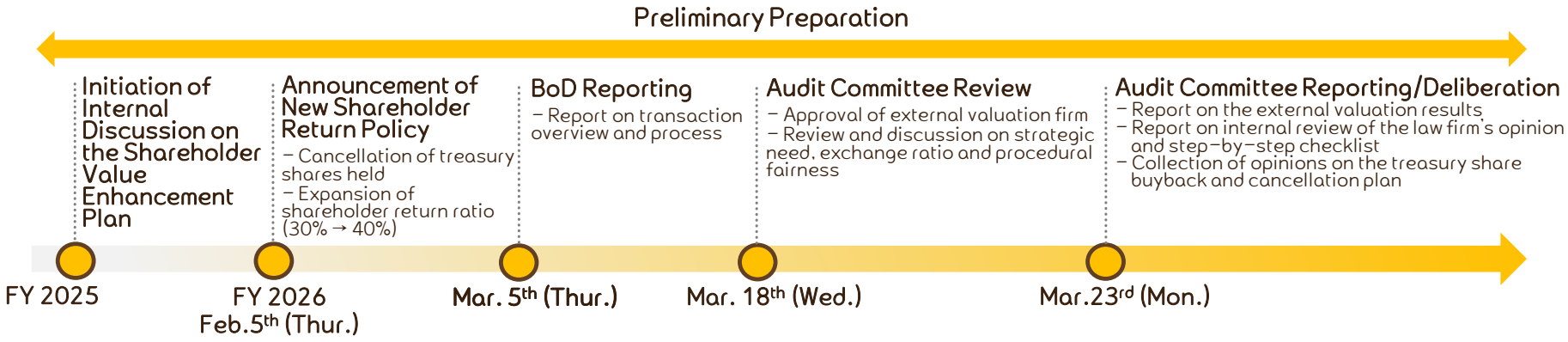
## Transaction Price Fairness Review Process

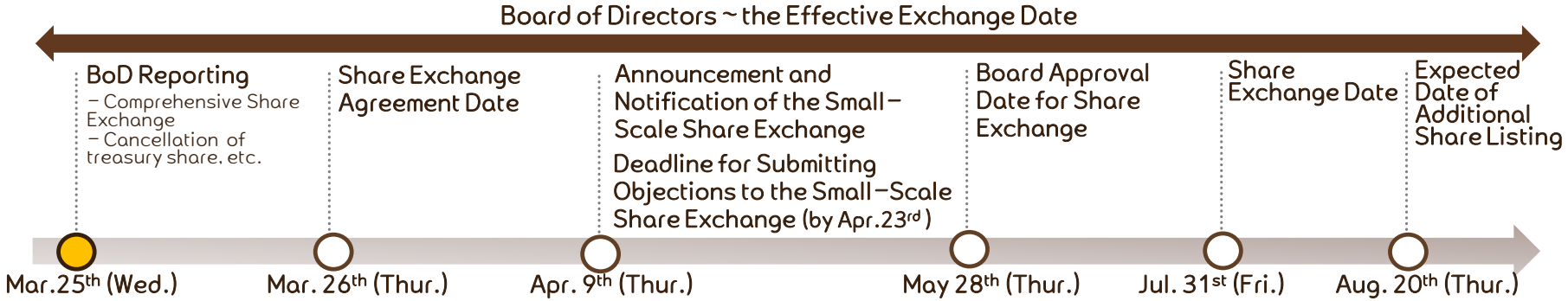



The proposed exchange ratio falls within the valuation range determined by independent external valuation firms and has been **assessed as fair**. **Two independent external valuers were engaged to enhance objectivity**

# 6. Key Timeline

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# [Appendix] Share Exchange Ratio Calculation

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| Category | Netmarble | Netmarble Neo |
|---|---|---|
| Share Exchange Value | KRW 51,969 | KRW 6,031 |
| Share Exchange Ratio | Netmarble : Netmarble Neo = 1 : 0.1160 | |

[Netmarble] Share Exchange Value

Unit: KRW

| Category | Price per Share |
|---|---|
| 1-Month Weighted Arithmetic Average Closing Price (26/2/25~26/3/24) | 52,757 |
| 1-Week Weighted Arithmetic Average Closing Price (26/3/18~26/3/24) | 51,850 |
| Most Recent Closing Price (26/3/24) | 51,300 |
| Arithmetic Average Price | 51,969 |
| Share Exchange Value | 51,969 |

*[Article 176-5 of the Enforcement Decree of the Capital Markets Act] Closing Prices and Arithmetic Average Prices as of the Day Before Board Resolution: past 1 month, past 1 week, most recent closing price, arithmetic average

[Netmarble Neo] Share Exchange Value

Unit: KRW

| Category | Corp. Value (Price per Share) |
|---|---|
| Intrinsic Value : Weighted Arithmetic Average of Asset Value (1.0) and Income Value (1.5) | 384.9 bn (6,031) |
| Asset Value 40% | 129.0 bn (2,022) |
| Income Value 60% | 555.4 bn (8,703) |
| Share Exchange Value | 384.9 bn (6,031) |
| ※ Intrinsic Value(384.9 bn) x External Shareholding(21.5%) | 82.8 bn |

* [Articles 4 to 6 of the Enforcement Rules of the Regulations on Issuance and Disclosure of Securities] Weighted Arithmetic Average Price of Asset Value and Income Value, using weights of 1.0 and 1.5, respectively