

Result Reporting

1 Seems like I'm done with submitting Operating Test evidence. What are the next steps in the process?

After the Operating Test is finished, we'll determine and report the final ICFR results for this year. We call this 'Result Reporting'.

2 Annual flow of ICFR!

The submitted documents will be independently evaluated by the Finance & Planning Team and external auditors, and the results will be reported to top management, the Audit Committee, and the shareholders' meeting. This marks the completion of the entire year's ICFR work.

3 - ICFR Operation Report -
To the Shareholders, Board of Directors, and Audit Committee of Hyundai Motor Company
The CEO and ICFR Manager conducted an assessment of the effectiveness of HMC's internal control over financial reporting as of December 31, 2023. (details omitted)

And this is the first part of the 'ICFR Operation Report'. The results of our annual ICFR evaluation will be included in the business report in this format every year.

4 - Independent Auditor's Report on ICFR -
The Shareholders and the Board of Directors
Hyundai Motor Company
We have audited the Group's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Design and Operation Integrated Framework in accordance with Korean Standards on Auditing ("KSA") issued by the Committee of Internal Control Operations. (details omitted)

Additionally, the 'Independent Auditor's Report on ICFR' is also disclosed, which contains the independent evaluation by external auditors.

ICFR!

1 I didn't know the ICFR results were disclosed like this.

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2 Headline News

- oBank, embezzlement of billions of won... need for internal control improvements
- Financial Supervisory Service, "Thoroughly inspect internal controls during monthly closing"
- XX Corporation, checking the status of internal control management

If our company establishes a healthy system through this process, we can become a more trustworthy organization, right?

Absolutely! And as we often see in the news, a well-established ICFR can prevent and timely detect embezzlement and fraudulent incidents.

3 However, it's difficult to completely prevent fraud through internal accounting. Especially if someone intentionally and systematically ignores procedures and colludes.

That's why it's crucial that everyone has a genuine commitment to following procedures and regulations!

I should really keep in mind of what regulations are related to my work and constantly check if I'm in compliance with these rules.

4 Now I understand what ICFR is about. It's not just a tedious task, but something absolutely necessary for the transparency of our company and industry!

That's right. I feel happy seeing how much deeper our understanding of ICFR has become.

Please continue to strictly adhere to work-related regulations in the future!

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This newsletter has been sent for executives and employees to comply with K-SOX training obligation under the Korean External Audit Act (Enforcement Decree Article 9)