2023 SUSTAINABILITY REPORT

ABOUT THIS REPORT

Report Overview

IGIS Asset Management proudly presents our first sustainability report embodying our efforts and achievements for sustainability management and our firm commitment to responsible investing. This report is intended to advance our sustainability management and transparently communicate with diverse stakeholders and members of society.

This report is divided into the Responsible Investment section and the Corporate Sustainability section to facilitate a more intuitive and structured access to information. The Responsible Investment section outlines our approach to and achievement in integrating ESG considerations within the investment decision-making and management process. The Corporate Sustainability Section illustrates the ESG considerations that are embedded across our business operations. Specifically, we calculated the GHG emissions from our Korean real assets under management to provide detailed disclosure of our Scope 3 emissions. Moving forward, IGIS aims to consistently communicate our sustainability management activities, achievements, and plans to more effectively engage with stakeholders.

Reporting Standards

This report was prepared in accordance with the international sustainability reporting guidelines of the GRI (Global Reporting Initiative) standards, adhering to the SASB (Sustainability Accounting Standards Board), TCFD (Task Force on Climate-related Financial Disclosures) recommendations, the UNGC (UN Global Compact), and the UN SDGs (UN Sustainable Development Goals).

Reporting Boundary

This report presents the performance of IGIS Asset Management's headquarters in Korea, with separate data provided to address any discrepancies in reporting boundaries.

Third-party Assurance

To ensure the reliability, impartiality, and completeness of the reporting process and the information disclosed herein, this report was assured by BSI Group Korea, an independent third-party assurance provider. For assurance findings, see the Third-party Assurance Statement section of this report (page 98).

Reporting Period, Cycle and Contact Information

Reporting Period

This report covers the period between January 1, 2023 and December 31, 2023, and this extends to the first half of 2024 for certain aspects of our operations,

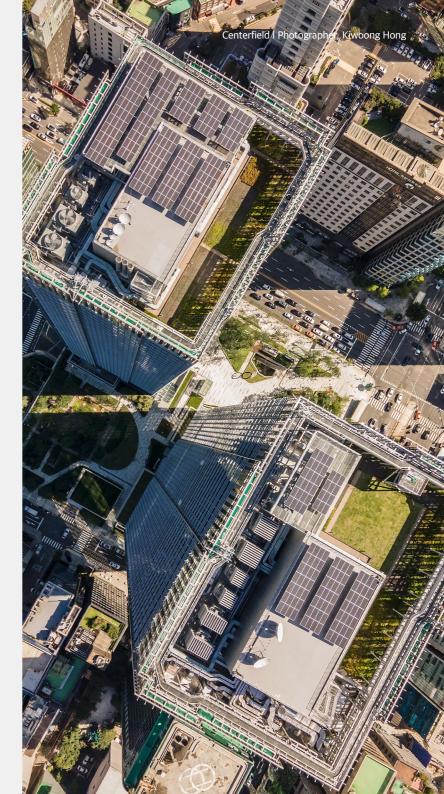
Reporting Cycle

This report was published in June 2024 as our inaugural sustainability report, and we will continue with regular reporting annually.

Contact

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INTRODUCTION

ESG HIGHLIGHTS

O1 Achieved a GRESB 5-star rating for 4 Korean real assets under management O2 Compiled GHG inventory for real assets in Korea		03 Published the 2022 ESG Brochure		O5 Announce in 2022	Announced our endorsement for the TCFD			08 Operated the ESG Committee under the Board of Directors	
		04 Achieved LEED certi		O9 Abided by the 6 principles of the UN PRI initiative					
		2023 HIG	HLIGHTS			ESG bond in 2021 nagement firm	as the 1st Korean	10 Operated the ESG S working-level body	Steering Committee as a
Our Sustainability Founded as PS Asset Management	Journey 2012	Achieved LEED (Northgate)	certification	Achieved LEED certification (Susong square)	2010	Achieved LEED certification for 2 properties (Citi Plaza, O2 Tower)	2021	Created the ESG Commit under the BoD, officially the TCFD, Achieved LEEI certification for 8 proper (NamSan Square, Vplex, Auto Tower, Arenas Yangji, Twintre Gwanghwamun G Tower, Sign Tower, TIMEWALK Myeongdo	endorsed D rties way see Tower, nature
2010	Renamed IGIS Asset Management	201		2018	Achieved LEED certification (Jungdong Building)	2020	Issued an ESG bond as the first in the industry to do so, Achieved LEED certification for 5 properties (Northgate, Centerfield, Arenas Youngjong, Skybox 1, Skybox 2)	2022	Issued a KRW 10 billion social bond valued through a public offering, as becoming the first Korean company to do so Achieved a GRESB 5-star rating for 4 Korean real assets (Autoway Tower, Signature Tower, Twintree Tower, Centerfield) Achieved LEED certification

for 7 properties

Terrace, Susong Square)

(Hunus Building, Tmax Sunae Tower, Top Building, Seoul City Tower, Taepyungro Building, Times

CEO MESSAGE

Our Commitment

Throughout 2023, our top priority at IGIS Asset Management was to ensure we fulfilled our due diligence and fiduciary duties with the utmost sincerity and rigor. This foundational principle, established from day one, has become even more critical in today's market, which is brimming with increasing uncertainties due to mounting inflationary pressure and interest rate hikes. Our transformation into Asia's leading real estate asset management firm is rooted in our commitment to prioritize our promises and the trust of our investors above all else. With this in mind, safeguarding our investors' assets remains our highest priority as we navigate the rapidly evolving market landscape.

Part of such efforts in 2023 were to improve our internal control and risk management to further strengthen our trust-based relationships with clients. IGIS Asset Management's 2023 Sustainability Report details our journey with stakeholders over several years to embed sustainability into our investment, asset management, and business operations.

For us, sustainability encompasses much more than environmental protection: it signifies our dedication to representing investors' interests by creating and preserving sustainable value. In fact, sustainability is at the heart of our fiduciary duty, serving as the guiding principle that directs our course amid an ever-changing market.

Our Performance

In 2021, we identified ESG as our key innovation initiative and established comprehensive ESG policies and processes to integrate sustainability into our business operations. In 2022, we endorsed the global ESG initiative of the TCFD, implemented an environmental management system across our key business areas, and published our ESG Brochure. In 2023, we built on these foundations to achieve the following key milestones:

- Environmental Impact and Data Collection: As stewards of our investors' funds, IGIS Asset Management
 understands the environmental impact of our portfolio assets. Our ESG Steering Committee, serving as the
 working-level consultative body, collected 4-year environmental data on the real assets we manage (GHG emissions,
 water consumption and waste discharge), and this report discloses our two-year GHG emissions.
- Issuance of ESG Bonds: Our listed REITs pursued and successfully issued green and social bonds, reinforcing our commitment to responsible investing.
- Sustainable Real Estate Management: As Korea's largest real estate asset management firm, we are dedicated
 to providing greener buildings. Four leading managed properties in our Korean real asset portfolio achieved the
 highest GRESB rating, and 11 additional assets, both domestic and international, were certified to ESG standards.
 The ESG-certified assets we manage increased for two consecutive years, reaching over USD 10.6 billion in AUM.

- Talent Development: For eight years, we actively recruited new talent to drive our future growth. In 2023, we
 offered our employees an average of 134 hours of training per employee, encompassing job competency training,
 seminars, and job level-specific programs, aimed at fostering sustainable growth in the mid-to-long term.
- Human Rights Commitment: Enhancing commitment to human rights management, we established our human rights principles that specify human rights issues and basic guidelines for employees, partners, and other stakeholders.
- Tenant Engagement: To improve our asset management system, we engaged with 211 tenant companies operating
 at 19 real assets we manage, and identified areas that needs improvements by conducting surveys and in-person
 meetings with tenant.
- Risk Management Enhancements: We revamped our risk screening regulations for collective investment and
 proprietary assets. Additionally, we implemented a bi-weekly, issue-specific risk situation monitoring system to
 ensure comprehensive systemic risk management.

Looking Ahead

The ESG integration process we initiated in 2022 only applies to projects focused on purchasing and developing real estate assets in Korea and to infrastructure projects. Given that we are currently uncovering investment opportunities and generating performances beyond real estate in NPLs and securities, our ESG integration process is unfortunately incompatible with the pace of our growth.

This sustainability report clearly serves as a testimony to our commitment to advancing sustainability well into our overseas asset management portfolios, NPLs, and securities investments. Our plan is to establish a process to embed ESG in our sustainability management strategy over the mid-to-long term and deploy this process across all the portfolios we manage. We will also set phased carbon emissions reduction goals to answer the call of the global community for climate change response and to the Korean government's 2050 net zero declaration. Rather than merely defining a single uniform mitigation goal, we choose to closely team up with clients and partners operating in the spaces we manage based on the analysis of environmental data to set phased-in GHG reduction goals by management strategy and asset type.

Amid the global economic slowdown and uncertainties, IGIS Asset Management will leverage our unique qualities to create opportunities through sustainable investing, honoring our commitments to stakeholders and reciprocating their trust in us. Our proactive stance to seize the opportunity amid crisis and our willingness to rise up to the challenge will be the key drivers of our growth in the coming years. We thank you for your interest in our inaugural sustainability report, and look forward to your support and encouragement as we continue this journey.

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Kyusung Lee CEO, IGIS Asset Management

About IGIS

IGIS Asset Management at a Glance

As a leading asset management firm in alternative investment, IGIS Asset Management (IGIS hereinafter) puts our fiduciary duties towards clients before anything else and fully commits to maximizing returns for investors and ensuring success in asset management. While holding our position as Korea's largest real estate asset management firm, we continuously tap into broader investment areas from mainstream assets to infrastructure. Operating in global financial hubs such as New York, London, and Singapore, we are expanding our business beyond the Korean market into wider overseas markets to reach new milestones.

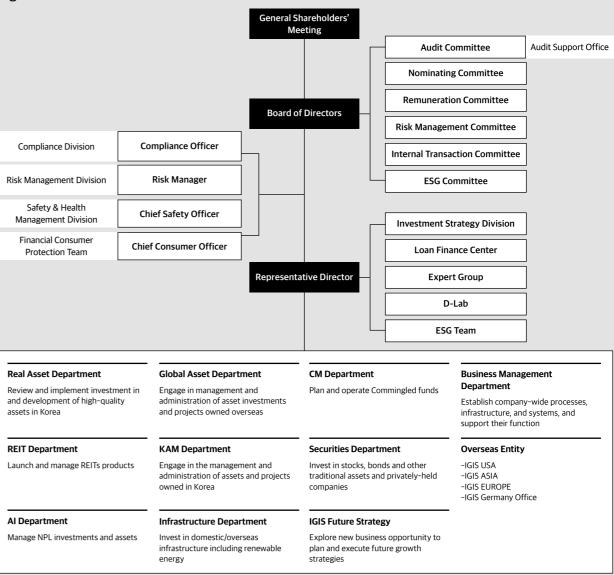
General Overview

Name of company	Date of establishment	Representative Directors
IGIS Asset Management Co., Ltd	Founded as PS Asset Management in Mar. 2010, renamed IGIS Asset Management Co., Ltd in Apr. 2012	Kyusung (Joseph) Lee, Younggoo (Andie) Kang, Donghoon Shin
HQ	Business	Employees
14F SEWOO Bldg. 115, Yeouigongwon-ro, Yeongdeungpo-gu, Seoul, Republic of Korea	Collective investment, investment trading, and investment advisory	453 people (as of the end of Dec. 2023)

Organizational Chart

Our organization is segmented based on our distinctive expertise in investment, funding, and asset management to deliver maximized investment returns. We have a total of 453 employees, including over 350 real estate professionals specializing in investment as well as asset and portfolio management. (as of the end of Dec. 2023)

Organizational Chart



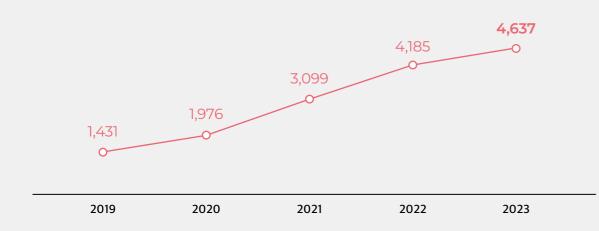
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Financial Performance

We develop investment strategies that set the market trend, and deliver greater value to clients by driving sustainable growth.

Equity Capital (non-consolidated)





Operating Profit and Net Income (non-consolidated)

(unit: KRW 100 million)

	2019	2020	2021	2022	2023
Operating profit	982	1,349	2,499	3,597	3,317
Net income	300	442	866	1,261	501

AUM and Investment Portfolio

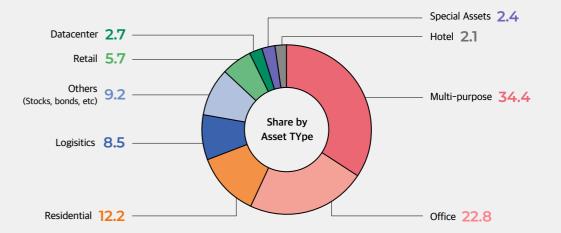
As of the end of 2023, our AUM (Asset Under Management) amounted to USD 50.3 billion, and the breakdown of our investment portfolio is as follows: 73.2% in Domestic, 26.3% overseas, and 0.5% mixed.

AUM by year



Investment Portfolio

(unit: %)



About IGIS 2023 SUSTAINABILITY REPORT : INTRODUCTION 08

Global Network

Establishing entities in the USA and the UK in 2019, we went on to open IGIS Asia in Singapore in 2020 and the Germany Office in Europe in 2021. This enables us to directly uncover investment opportunities across local markets and build partnerships and networks with overseas investors, paving the way to evolve into a truly global asset management firm. Global expansion forms a crucial part of our growth and development strategy, and lays the groundwork for IGIS to explore investment opportunities across multiple regions while delivering even greater value to clients.



About IGIS 2023 SUSTAINABILITY REPORT : INTRODUCTION 09

About Our Business

Real Estate Investment and Development

IGIS uncovers high-quality assets in Korea and abroad, develops a diversified investment strategy, and designs optimal investment products to deliver reliable returns to retail and institutional investors. Our strength lies in our team of over 170 real estate investment and development professionals, which is the largest in size within the industry. These talented individuals bring their extensive experience and network to accurately assess the overall commercial real estate markets in Korea and overseas, present integrated investment solutions to discover and develop potential assets, and establish the optimal financing structure. Our investment spectrum is broadening beyond office, logistics, residential and retail assets into senior housing, data centers and other new growth sectors, and we purchase or develop spaces with high growth potential with the aid of developers.

Factorial Seongsu

· Location: Seongdong-gu, Seoul, Korea

 Estimated AUM at the time of completion: approx. USD 138 million

Usage: Business

•Time of completion: Feb.2024



PFV | Development Seongsu PFV One Co., Ltd.

Magok CP4 Development

· Location: Magok-dong, Gangseo-gu, Seoul, Korea

 Estimated AUM at the time of completion: approx. USD 2.1 billion

Usage: Business, retail

•Time of completion: Aug. 2024



PFV | Development Magok CP4 PFV Co., Ltd.

Millennium Hilton Hotel

·Location: Jung-gu, Seoul, Korea

• Estimated AUM at the time of completion: approx. USD 3.0 billion

· Usage: Business, retail, accommodations

•Time of completion: Oct. 2029



PFV | Development YD427 PFV Co., Ltd

About IGIS 2023 SUSTAINABILITY REPORT : INTRODUCTION 10

Real Estate Management

Our team of over 70 asset management professionals draw on their experience to systematically manage assets and maximize fund returns. We provide far-reaching, end-to-end asset management services, ranging from development and lease (existing tenant management/new tenant recruitment) to finance and facility. By doing so, we implement meticulously-planned investment strategies, encompassing management strategy development to asset development, Lease management, financial structure improvement, and asset liquidation, to deliver stable returns. As to overseas investment real estate, we work with local asset management firms and partners across North America, Europe, and Asia to create value.

Centerfield

·Location: Gangnam-gu, Seoul, Korea

Investment strategy: Opportunistic

Year of establishment: 2018

AUM: USD 1.68 billionn

REF | Development IGIS Professional Investment Type Private Placement Real Estate Investment Company No.210

Arenas Yangji

· Location: Yongin-si, Gyeonggi-do, Korea

Investment strategy: Core

Year of establishment: 2017

•AUM: USD 319 million



REF | Real asset IGIS Professional Investment Type Private Real Estate Investment Trust No. 116

WIEN-MITTE

Location: Vienna, Austria

Investment strategy: Core

Year of establishment: 2015

AUM: USD 271 million



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REF | Real asset IGIS Global Private Real Estate Fund No. 56

About IGIS 2023 SUSTAINABILITY REPORT: INTRODUCTION

Commingled Funds Planning and Management

IGIS manages Commingled funds on behalf of investors, making optimal investment decisions through market analytics and strategic asset allocation. Our Commingled funds reached nearly USD 4.93 billion in AUM (based on the cumulative contract value as of the end of Dec. 2023). Along with swift investment execution, we establish a secure portfolio to mitigate risk and ensure our portfolio manages the funds raised by investors in the most optimal way possible. Our portfolio managers, investment managers, and asset managers work as one united team to design investment strategies tailormade to clients' investment preferences and select fund assets in line with rigorous guidelines.

Our Commingled funds provide a convenient and efficient investment option for investors, and leverage the experience and expertise of Korea's top-tier professionals to deliver maximized investment returns.

Listed REITs Management

Our REITs (Real Estate Investment Trusts) offer shareholders reliable and highly profitable investment opportunities.

We work to maximize shareholder value, which is also the primary principle of any listed REITs, and do not duplicate compensation by charging the same nominal fees for our funds and REITs that received investment from the listed REITs that we manage. The performance fees of our listed REITs are aligned with stock prices, and we ensure stable dividends for shareholders on the back of our extensive pool of high-quality assets and unrivalled management know-how.

One of our leading REITs products is IGIS Value+ REIT which was designed to invest in promising sector assets with a focus on prime office properties. This product is centered on core assets to secure stable dividends, and proactively pursue gains from the sale of assets. Meanwhile, IGIS Residence REIT invests in residential assets to ensure stable dividends, and we partner with operators capable of capturing the shifting residential trends as well as leading the market in Korea and overseas to seek reliable dividend payments and growth.

AUM of Real Estate Funds in Korea

USD 16.7 billion

(as of Dec. 2023, based on the registrations made with the Korea Financial Investment Association)

Going beyond Real Estate to Explore New Opportunity

In addition to real estate, IGIS invests in infrastructure, NPLs, and securities on behalf of investors.

Our professional workforce covers a broad spectrum of investment opportunities based on real estate to meet the diverse needs of investors.

There are 25 infrastructure professionals working in our Infrastructure Department. They are recognized for their strengths in ESG infrastructure investment, harnessing their experience specialized in waste, biomass power generation, hydrogen fuel cells, and other renewable energy, while providing sustainable alternatives to society and ensuring long-term returns for clients. Their recent achievements include establishing environmentally friendly strategies to achieve RE100 and securing associated project rights.

Our Alternative Investment (AI) Department pursues optimized investment and management strategies in handling NPLs (Non-Performing Loans) and distressed assets suffering depreciation due to borrowers falling behind their payment and/or special market situations. Essentially, they assist businesses and individuals with their turnaround and credit recovery, set conditions for financial institutions and investors to create credit and new investment opportunities, and contribute to urban regeneration by shortening the time during which distressed assets are left unused. Some of the noteworthy achievements of our AI Department include signing an agreement with Korea Asset Management Corporation in order to serve as an asset management firm for project finance normalization, creating secondary Commingled funds for overseas businesses, and establishing IGIS NPL Private Qualified Investors Real Estate Investment Trust No. 1–3.

Our Securities Department employs investment strategies specialized for different parts, from EMP (ETP managed portfolio) funds to IPO investment and domestic listed REITs investment to offer investors a range of investment options that deliver stable returns along with risk diversification.

IGIS is tapping into diverse business areas, encompassing both mainstream assets - listed REITs, stocks, and bonds - and alternative investment assets.

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Market Trends and Outlook

Trend Keyword Zero Energy Building & **Green Remodeling**

In line with tightening net zero regulations in the building sector, the Korean government established its 2050 net zero roadmap framework outlining pathways to reduce GHG emissions and achieve net zero. A case in point is the (ZEB)¹⁾ mandate along with stronger incentives provided in relation to green remodeling. Zero energy buildings, designed with eco-friendly principles, aim to minimize energy loads needed for operation and reduce energy consumption by utilizing renewable energy sources. Green Remodeling aims to upgrade worn-out buildings with improved insulation and facility performance to make them eco-friendly and energy-efficient. The government provides support for green remodeling by helping pay a portion of the interest on loans taken by private buildings transitioning to green buildings. Such government initiatives are expected to facilitate carbon neutrality and sustainable development across the construction and real estate industries.

In addition to ZEB, G-SEED)²⁾ is also recognized as a leading green certification program in Korea. While ZEB and G-SEED are not as widely recognized among global investors, they provide tax benefits along with incentives associated with floor area ratio and height restriction, potentially resulting in increased returns in real terms. Furthermore, projects that meet the requirements of these certification programs are classified as 'green projects' under the Korean Taxonomy guidelines, which could be advantageous for accessing green financing. At IGIS, sustainability activities serve not merely as a means of mounting conservative defense for regulatory compliance but more as a way to maximize management profit and asset value, expand financing opportunities, and secure new assets and businesses.

1) ZEB: Zero Energy Building

2) G-SEED: Green Standard for Energy and Environmental Design

Investor Trends Expanding ESG-related Financing Opportunities

Today's global investors fully take into account sustainability considerations across the entire investment process ranging from selecting their asset management firm to investment screening, execution, and management. This increasingly underscores the importance of ESG disclosures (e.g. collecting, disclosing, and monitoring net-zero data) for Korean asset management companies that raise funds among global investors. The Korean investment market is not an exception in this regard: sustainability is being increasingly prioritized in the investment process as a way to expand AUM and financing. Key institutional investors in Korea - pension funds, banks, and life insurers - are establishing their green finance objectives to facilitate sustainable investments, particularly those in green projects. This trend is positioned to amplify financing opportunities for such projects.

For instance, green bonds greatly appeal to those undertaking green projects for their low loan interest rates and long-term financing availability, and the rising demand for green bonds is giving rise to an ever-closer alignment between ESG operations and finance, IGIS participated in establishing the K-Taxonomy Supporting System("KTSS") to tackle climate risk and facilitate green finance. In 2023, IGIS Residence REIT became the first Korean-listed REIT to issue an S1-certified (highest-rated) ESG bond expanding investment opportunities and emphasizing our commitment to socially responsible investing through sustainable initiatives.

ESG Benefits Impact on the Value of Returns and Real Estate Assets

GRESB¹⁾, BREEAM²⁾, and LEED³⁾ are some of the global ESG certification programs that are more widely recognized among global and institutional investors compared to Korean green certification programs. While variations exist by type of certification, rating, and region, ESG-certified assets are valued higher than non-certified assets at an average premium of 5.5% ~ 25.0%4, demonstrating the positive impact brought by sustainability credentials in enhancing the value of real estate assets.

Sustainable green buildings often benefit from high occupancy rates and tenant demand as well as savings on operational costs, resulting in increased profit value. According to JLL, a consultancy, assets not certified to any ESG standards take 18~24 months following the completion of the building to reach an 80% in occupancy rate while assets that received high ESG ratings achieved this benchmark six months prior to building completion on average. ESG-certified green buildings, with their eco-friendly and sustainable features, are highly preferred by tenants and tend to achieve a lease-up (filling vacancies) faster, WGBC, a green building consultancy, noted in its World Green Building Trend 2021 report that constructing new green buildings or retrofitting existing buildings into greener ones results in a 12% savings in operational costs during the first year and up to 17% in subsequent years, Globally, lease agreements signed between landlords and tenants increasingly specify energy consumption disclosures, energy efficiency maximization, and carbon emissions reduction. IGIS also includes green lease provisions in our standard lease agreement to incentivize tenants to lower energy consumption. We believe that proactively incorporating sustainability in our real estate development and real asset investment process enables us to meet the needs of our society all while creating new opportunities. This ingrained confidence will propel our dedicated efforts to enhance sustainability in asset development and management moving forward.

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1) GRESB: Global Real Estate Sustainability Benchmark

2) BREEAM: Building Research Establishment Environmental Assessment Method

3) LEED: Leadership in Energy and Environmental Design

4) Dodge & WGBD (2021), Green Street (2020), DWS (2022), C&W (2022), MSCI (2022)

About IGIS 2023 SUSTAINABILITY REPORT: INTRODUCTION

ESG Strategy

ESG Strategic Framework

Our FSG Vision

Innovation for Global, Impact on Society

The global society is facing unprecedented challenges that humanity has never seen before due to natural disasters from climate change, pandemics from new plagues, and pollution from waste and emissions. Guided by our vision 'Innovation for Global Impact on Society', IGIS responds to risks that occur across the international communities and provides spaces designed to suit varying economic and surrounding conditions. We fully commit to creating spaces where people can stay healthy, safe and dream to unlock their potential.

Our ESG Goal

Building a Sustainable Future through Our Real Estate Assets

As an asset management firm dealing with spaces for people, IGIS fully understands the impacts of various buildings, spaces, and surrounding communities on their daily lives. We strive to provide spaces where people feel comfortable and happy, contributing to a society where everyone can harmoniously thrive.

ESG Framework

We established our ESG framework to identify topics that we need to take into account to drive sustainable business operations. Our ESG framework is anchored on five key pillars and 15 priorities. We identified how ESG is aligned with the issues identified by each business unit and stakeholder group, and assessed the impact of our business operations on the environment, society, and governance by referring to the Sustainability Accounting Standards Board's Materiality Map and the World Economic Forum's Stakeholder Capitalism Matrix. This enables us to assess our sustainability-related risks and opportunities, track progress made, and make informed decisions that contribute to sustainable development. Our aim is to continue advancing our ESG framework and incorporate ESG into our day-to-day routines all while broadening our alternative investment operations.

Vision	Innovation for Global, Impact on Society					
Goal	Building a Sustainable Future through Our Real Estate Assets					
Key Pillar	Leadership & Governance	Business Model & Innovation	Human Capital	Social Capital	Environment	
Management Approach	Manage the non-financial risk of proprietary and managed assets	Expand sustainable, responsible investment	Provide an environment enabling employee engagement and growth	Disseminate a culture of respecting human rights for stakeholders	Reduce carbon footprints from managed assets	
Top Priority	 O1 Advance our business ethics/ compliance management system O2 Strengthen integrated risk management 	 O1 Advance our sustainable investment strategy O2 Broaden our green investment portfolio O3 Strengthen shareholder IR events 	 01 Recruit and retain top talent 02 Upgrade employee training programs 03 Create a flexible corporate culture 04 Establish a transparent compensation system 	 O1 Reinforce DE&I for employees and customers O2 Share the value of spaces with local communities O3 Improve satisfaction for customers 	O1 Achieve the environmental goals set for managed assets O2 Reduce carbon emissions from managed assets O3 Expand the portfolio of green building assets	

Endorsing the UN Sustainable Development Goals

We endorse the UN Sustainable Development Goals (UN SDGs) and progress towards these goals for the improvement of the international community and the planet. We do this by aligning our ESG framework with the UN SDGs in undertaking ESG activities. While all 17 SDGs are important, we closely reviewed these goals for their relevance to our business operations in effectively implementing them and prioritized seven goals.

UN SDGs IGIS Prioritizes:



Goal 3.

Ensure healthy lives and promote well-being for all at all ages



Goal 5.

Achieve gender equality and empower all women and girls



Goal 11.

Goal 9.

Make cities and human settlements inclusive, safe, resilient and sustainable

Build resilient infrastructure.

promote inclusive and sustainable industrialization

and foster innovation



Goal 7.

Ensure access to sustainable and modern energy for all



Goal 13.

Take urgent action to combat climate change and its impacts



Goal 8.

Promote inclusive and sustainable economic growth, full and productive employment and decent work for all

Alignment of Our ESG Framework to the UN SDGs

Goal		3	5	7	8	9	-11	13
Leadership &	Advance our business ethics/compliance management system	•	•		•		•	•
Governance	Strengthen integrated risk management	•			•		•	•
	Advance our sustainable investment strategy	•	•	•	•	•	•	•
Business Model & Innovation	Broaden our green investment portfolio	•	•	•				•
	Strengthen IR activities for shareholders				•			•
	Recruit and retain top talent	•	•		•		•	
Human Capital	Upgrade employee training programs	•	•		•		•	
пишан Сарка	Create a flexible corporate culture	•	•		•			
	Establish a transparent compensation system	•	•		•		•	
	Reinforce DE&I for employees and customer	•	•		•		•	
Social Capital	Share the value of spaces with local communities	•	•	•	•			
	Improve satisfaction for customer	•	•	•	•		•	
	Achieve the environmental goals set for managed assets	•		•		•	•	•
Environment	Reduce carbon emissions from managed assets	•		•		•	•	•
	Expand the portfolio of green building assets	•		•			•	•

ESG Governance

We bolster our ESG governance to ensure sustainable asset management and increase returns for investors over the mid-to-long term. Our ESG governance consists of the ESG Committee, the ESG Team, the ESG Steering Committee, and employees. The ESG Committee serves as the highest decision-making body setting our ESG policies and strategies, and is operated under the Board of Directors. The Committee is briefed on our progress and achievements made on ESG, approves ESG strategies and policies, and performs quarterly reviews to oversee and take responsibility for our ESG operations. The ESG Team is dedicated to handling our overall company-wide, working-level ESG operations, and serves to determine our response to key issues and coordinate the ESG Steering Committee. The ESG Steering Committee, as a working-level consultative body attended by ESG managers at respective departments, deliberates and decides on company-wide ESG agendas. Members of the ESG Steering Committee are responsible for collecting and communicating feedback from members of their department concerning specific agenda items, and reporting the decisions made back to their department.

Our employees ensure that ESG considerations are integrated into their day-to-day operations: they take ESG into account in making investment decisions and engage themselves in ESG initiatives and programs. Our ESG governance helps us set institutional settings to engage all our employees in ESG management to create an environment enabling sustainable and responsible investing.

ESG Policy

We established our ESG Policy to drive sustainable growth and responsible investing. Our ESG Policy strives to incorporate ESG-related risks and opportunities into investment decisions across diverse asset classes, such as real estate, infrastructure and private equity. To achieve this goal, our ESG Policy defines our ESG principles, provides guidance to each department to abide by these principles, and serves as a communication channel to inform shareholders of our investment decisions.

Our ESG Policy is structured into three parts of ESG Principles, ESG Integration, and Oversight & Governance, along with four implementation guidelines of Environmental Guidelines, Social Responsibility Guidelines, Sustainable Procurement Guidelines, and ESG Governance Structure & Operation Guidelines. In particular, ESG Principles outline six principles that we should adhere to in our investment operations to align them with the UN Principles for Responsible Investment. Our Board of Directors regularly checks and monitors the progress made on the effective implementation of our ESG Policy, and this Policy is subject to review at least once a year to reflect global trends, best practices and to incorporate requirements of the UN PRI and investors.

ESG Governance

IGIS Board of Directors

ESG Committee

Committees under the Board

Report ESG progress and performance Approve ESG strategies and policies

ESG Team

Dedicated working-level ESG organization

Determine response to key ESG issues

Share ESG priority-setting and progress made and provide

ESG Steering Committee

Working-level council for departmental ESG managers

Share feedback and suggestion concerning departmental ESO activities and strategie

Disseminate ESG policies and internalize ESG

IGIS Employees

ESG implementers

- · ESG strategic approach
- Check progress made on ESG priorities during the previous year
- · ESG plan for the current year
- Key issues and responses for the environment and society
- · Discuss ESG agendas and make decisions
- Oversee ESG operations and the work of the ESG Steering Committee
- · Manage ESG risk and environmental data
- · Prepare sustainability reports
- · Identify ESG risk and support response in the investment process
- Review ESG checklist results, support due diligence, support post-investment management
- Discuss company-wide, ESG-related changes (ESG strategy, initiative membership, investment process and others)
- Collect and communicate feedback from departments on ESG agendas
- Disseminate the decisions made by the ESG Steering Committee and gather feedback
- Collect feedback on ESG goal and strategy, investment process, and checklist

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Stakeholder Engagement

We classify our stakeholders into five groups of clients/customers, society, employees, partners, and shareholders & investors, and ensure that we identify and analyze their feedback in detail. We employ different communication channels for different stakeholder groups in collecting their feedback, and make sure that the voice of each stakeholder group is effectively integrated into our ESG strategy. We also provide ESG training and conduct surveys along with other various programs to help our stakeholders do their part in shaping a sustainable future. We will continue to leverage wide-ranging communication channels to encourage engagement on the part of stakeholders and incorporate their needs into our ESG strategy to take a stakeholder-centered approach to our sustainability management.

Stakeholder Engagement and Communication

Stakeholder	Definition	Entity	Significance	Communication Channel	Needs
Clients/ Customers	Everyone who uses the buildings, services, and spaces we operate *Including tenants and their workers/visitors	Employees and visitors of tenant companies Guests in retail and leisure facilities Residents and guests in hotels and residential properties	They directly impact revenues (rental income). They help us increase the operational efficiency of spaces (offer feedback to facilitate customer communication and improve service).	We perform regular satisfaction surveys. We inform them of our sustainability management performance.	They want us to accurately understand and respond to their changing needs so that their businesses can thrive. They want us to take prompt action and provide information when an issue occurs. They want us to provide service to improve customer experience for business, shopping or leisure. They want us to provide sustainable and safe spaces and services (air quality, security, maintenance, hygiene).
Society	People who live and work in areas where our managed assets are located Communities we serve Regulators who protect public interests (health, safety, and environment)	Local residents, businesses, and schools in the vicinity of our operations Vulnerable groups, and environmental/ social organizations Governments and related organizations	We want to establish good relationships to fulfill social responsibility and ensure our managed assets have positive impact on local communities. We want to create a positive reputation for us and form long-term relationships.	We join or host public consultations, public forums, and community programs.	They want u to improve physical/social infrastructure for community development (create healthy and safe residential/working environments and comply with regulatory requirements to protect public interests).
Employees	· Everyone employed by IGIS	· IGIS employees	Our employees implement strategies to achieve our goal and deliver shareholder value.	We host Town Hall meetings and conduct satisfaction surveys. We provide training programs.	They want us to provide fair and equal treatment and opportunity. They want us to create a safe and inclusive corporate culture. They want us to provide the resources necessary to efficiently perform work.
Partners	Companies that have direct working or contractual relationships or share mutual interest with IGIS	Managers of IGIS-managed assets (PM/FM companies) Partners (construction, design/inspection, project managing) Advisories and expert groups Partners working for IGIS' sustainability Industry associations and organizations (ULI, PRI, UNGC)	Partners provide professional advice and service to ensure success of our businesses and projects through partnership.	We host scheduled/unscheduled meetings with partners to promote mutual interest and share issues.	They want us to abide by the mutually agreed-upon provisions and contractual terms. They want us to establish cooperative partnerships.
Shareholders and Investors	People who own shares in IGIS or invest in investment vehicles managed by IGIS (funds, REITs, PFVs, etc.)	· Shareholders and investors	Investors and shareholders provide feedback on our strategy and performance as well as capital.	We make regular financial/ESG disclosures. We report our business plans.	They demand transparent and reliable reporting data. They demand investments aligned with ESG value and good investment returns.

Society Participating in the K-Taxonomy Supporting System (KTSS)

Amid the rising social concerns over climate change across the world, large-scale investors such as national and pension funds are poised to target green economic activities as their key investment destinations. This highlighted the need for criteria to minimize and limit damages caused by green washing and other exaggerated or false information Consequently, green taxonomies were adopted to establish clear principles and standards classifying sustainable economic activities. These green taxonomies serve to highlight business activities that are considered sustainable for their contribution to environmental improvement via mitigating GHG emissions and combating climate change.

Countries are developing their own green taxonomies in consideration of their national specificities, and the Korean Ministry of Environmental also established the Korean Taxonomy and its guidelines applicable to domestic conditions in 2021. While K-Taxonomy provides guidelines defining green economic activities in Korea, its extensive technical terminology covering a total of 74 economic activities and the lack of clarity in its assessment criteria used in independently classifying sustainable activities posed practical challenges to working-level personnel in applying this classification system to their day-to-day work.

This prompted the launching of the private sector-led K-Taxonomy Supporting System (KTSS) development project to ensure the effective adoption and implementation of the K-Taxonomy in the financial sector, including green bonds and green loans. In December 2022, the Financial Supervisory Service signed an MoU with multiple financial institutions (7 financial holding companies, 1 asset management firm, and 1 securities firm), and IGIS, as the sole asset management firm participating in this project, working to establish clear standards specifically in the "cities and buildings" category under the K-Taxonomy. In 2023, we entered into a research service contract with a research institute operated by Ewha Women's University and provided our feedback for research conducted in diverse areas of the KTSS development project. The first edition of the KTSS will be distributed in Q3 of 2023, and its upgraded version will be made available by August 2024.

Employees Employee Engagement and Communication

As we believe that our employees are key to our growth and development as a company, we operate the IGIS Dream Lounge (IDL) as a communication platform to heed and reflect the voice of our employees. Under the IDL, employees representing their respective department organize synergy board subcommittees in line with the set operational purpose, and voluntarily plan and undertake priorities on a quarterly basis. We also collected employee feedback on our in-house café and workcation program, leveraging IDL as a channel to undertake a range of activities to foster an engaging corporate culture.

Investors Protecting Investors through Rigorous Financial Complaint Handling Processes

IGIS aims to prevent customer or investor grievances in advance by promptly engaging remedial actions upon complaints to protect consumer rights. The client protection portal on our official website serves to gather inquiries from clients and investors, and promptly refer them to relevant departments. Such inquiries are handled within 14 business days from the time of their receipt in principle. Meanwhile, we documented the work processes performed by departments receiving and handling complaints in order to produce and distribute internal financial complaint handling manuals. This was coupled with our efforts to clearly define and specify concepts associated with client rights protection and management. In doing so, we essentially established the foundation to define protected rights and apply consistent principles in creating an internal rights protection system.

Client Rights

Right to seek protection from property damages caused by a company's illegal business practices

Right to access knowledge and information necessary in selecting and consuming financial products

Right to have one's feedback incorporated into central and local government policies affecting financial consumption

Right to receive appropriate compensation for damages from financial products consumption through prompt and fair processes

Right to receive necessary education for reasonable financial consumption

Right to form associations and engage in their activities to promote one's rights and interests as a financial consumer

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Materiality Assessment

Selecting Material Issues Based on Double Materiality

We conducted double materiality assessment to identify sustainability management issues requiring our intensive management and response. This was done by surveying our stakeholders either from the financial perspective (financial materiality) or the social/environmental perspective (impact materiality) according to survey respondents. In addition, ESG assessment metrics and media analysis were performed along with benchmarking leading industry peers to identify impacts, potential/actual risks, and opportunities for respective issues. The results informed our decision to select six material issues. For these issues identified through materiality assessment, we will establish our sustainability management goal and strategy and set implementation tasks and priorities to ensure their systemic management.

Double Materiality Assessment

Step 1 Create a pool of sustainability management issues

We comprehensively analyzed international ESG standards and assessments (GRI, DJSI, SASB, MSCI, etc.), media coverage, industry peer benchmarking results, and the feedback gathered through stakeholder communication channels to create a pool of 16 sustainability management issues.

Step 2 Conduct materiality assessment

We surveyed internal/external stakeholders to prioritize the identified issues, and combined results with media, benchmarking, and assessment metric analysis results to understand their positive/negative impact from the financial and social/environmental perspectives.

Step 3 Select material

We comprehensively analyzed sustainability management issues for their financial and social/environmental impact to finalize six material issues requiring intensive management.

Step 4

issues

Assess the impact of material issues

We analyze material issues for their impacts, risks, and opportunities, and integrate analysis results in making decisions to establish issue-specific response strategies.

Step 5

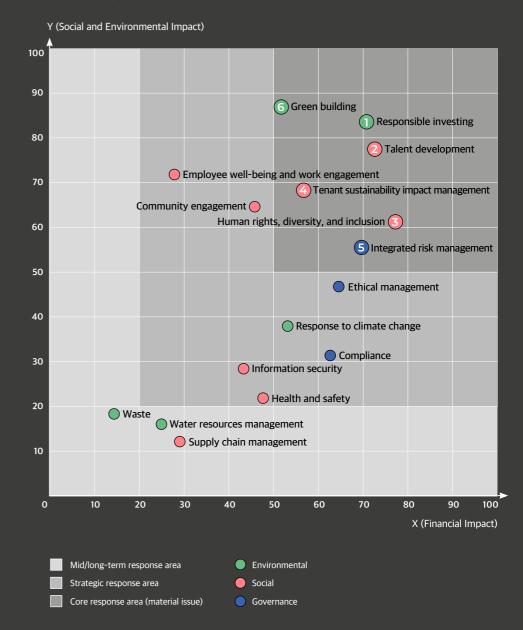
Respond to material issues

We manage our approaches, policies, activities, and improvement measures to respond to material issues through the ESG Committee and other relevant organizations, and disclose the progress made through our annual sustainability reports.

Material Issues Selected



Material Issues Matrix



Management Approach

Issue Governance Strategy Risk Management Metric & Target 2023 Performance · Make investment decisions with · Make investment deliberations and • Expand the issuance of green bonds · Performed ESG screening and checklist **Financial Impact** Responsible 65.06 sustainability in mind through the decisions through ESG screening and reviews on Korean real estate, Investing · Raise investment funds and plan development & infrastructure Investment Committee checklist products aligned with TRB (Tech investments Plan investment products and · Integrate ESG factors along the entire Ready Building) and sustainability Social and Environmental Impact 81.64 establish asset management lifecycle from investment discovery Facilitated sustainable investment by Expand stakeholder engagement -**Ø** strategies with sustainability in to AUM management and liquidation releasing 2 listed REITs and issuing activities mind with a focus on respective green/social bonds departments Launched 2 co-living investments. • Failure to meet market needs and the resulting decline in corporate supplied one senior housing unit after reputation retrofitting • Increasing costs to respond to tightening laws and regulations Opportunity Create social value by expanding sustainability-conscious · Attract new investments and forge long-term investment relationships by planning sustainability-related investment products, expand AUM, and consequently increase stable profits • Hired through open recruitment for 8 Talent · Take measures to recruit and retain Financial Impact · Continue with open recruitment and Sustainable corporate growth through 67.53 Development top talent with our People+Team increase recruitment to secure top recruitment of talented Individuals consecutive years, recruited 6 new hires and provided 6-week onboarding playing a central role talent · Fostering future growth engines and training (introductory/practical) in 2023 Operate communication channels · Expand training programs and hours creating jobs for young generation Social and Environmental Impact 73.66 with employees through the IGIS by job level/function to nurture talent through open recruitment Conducted IGIS View year-round for Dream Lounge employees to share knowledge and · Reinforcement of rational project experiences from internal staff compensation system based on fair Risk and external lecturers evaluation and performance 8 DECENT WORK AND • Difficulty in retaining core talent and the resulting drainage of · Provided leadership skill training to · Continue to operate trainings to build professionals new/incumbent leaders stronger employee competency such Unfair treatment, assessment, and compensation and the resulting as basic job competency training and demoralization among employees seminars led by internal/external Opportunity instructors • Gain a competitive edge and increase profits with the help of Disseminate a corporate culture professional and highly competent employees strengthening leadership at all levels

ESG Strategy 2023 SUSTAINABILITY REPORT : INTRODUCTION 20

and supporting talent development

through job level-based leadership training and essential leadership skill

training

• Offer stronger employee motivation through reasonable

compensation and benefits

Management Approach

Issue Governance Strategy Risk Management Metric & Target 2023 Performance Monitor compliance with IGIS' · Perform human rights impact Establish and implement a dedicated Initiated human rights impact Human Rights, **Financial Impact** 75.60 human rights principles through assessment to strengthen human human rights management assessment in H1 2024 to advance Diversity, and the ESG Committee rights management organization system human rights management Inclusion · Advance human rights management · Hire, manage investment assets, and · Establish grievance mechanisms for • Declared the IGIS Asset Management Social and Environmental Impact 61.00 through our People+ Team recruit tenants for managed assets by stakeholders Human Rights Principles to integrate 3 GOOD HEALTH considering human rights, diversity, our commitment to human rights and inclusion protection for stakeholders (employees, Risk shareholders/investors, partners, Damaging reputation when human rights issues occur at Korean/ clients/customers) into our company 5 GENDER EQUALITY global operations and partners regulations • Degrading organizational collaboration and creativity and lost opportunity to nurture diverse talent in the event of discrimination, bullying, and cultural conflict Opportunity • Create a positive corporate culture by seeking diversity, inclusion and equality • Ensure the diversity of workforce in terms of gender, race, and nationality among others · Set and implement goals for overall • Perform regular tenant satisfaction • Build sustained relationships with Conducted surveys and in-person Tenant **Financial Impact** 61.08 tenant sustainability through the surveys to reflect their feedback and tenants and reflect them in improving meetings for 211 tenant companies Sustainability **ESG Committee** make necessary improvements service quality occupying 19 assets managed by the Impact KAM Department · Reinforce communication through · Facilitate green leases to pursue Monitor and improve tenant Management Social and Environmental Impact 64.61 satisfaction through respective in-person interviews with tenant win-win partnerships with tenants • Improved efficiency and identified departments, including the KAM companies and make our asset management necessary improvements for our (Korean Asset Management) more sustainable operational system (PM, FM) through Risk Department comprehensive analysis of survey • Failure to meet tenant needs and the resulting increase in tenant results turnover Opportunity • Increase asset value and rental income in line with the growing sustainability of managed assets • Reduce turnover and vacancy rates in line with increasing tenant satisfaction

Management Approach

Issue Governance Strategy Risk Management Metric & Target 2023 Performance · Base decisions on risk analyses · Ensure company-wide, integrated risk Strengthen risk management by Overhauled regulations governing the **Financial Impact** Integrated Risk 70.15 performed by the Risk Management management through our dedicated finetuning and advancing our internal collective investment asset investment Management Committee under the BOD risk management organization computing system (IRMS) committee and the proprietary asset investment committee, and established • Engage in risk response activities at · Prevent risk through the reinforced · Align the Risk Management 8 DECENT WORK AND ECONOMIC GROWTH Social and Environmental Impact 55.63 and stabilized the securities risk the Risk Management Division and compliance system and management Division in line with the finalized management system respective departments activities responsibilities map · Performed bi-weekly, company-wide, · Strengthen the internal control system Risk in-depth risk project progress analysis in consideration of our growth • Declining asset value amid volatile market conditions, financial issues and monitoring including organizational one occurring including approaching fund maturity · Identified internal control improvement • Extend the scope of applying the ESG • Decreasing brand value due to fiduciary duty-related issues and tasks and reported to the integration process others Representative Directors Opportunity Prevent risk through preemptive response • Improve stakeholder trust by advancing the risk management system and making disclosures · Review progress made on achieving • Expand equipment and facilities to • Expand ESG-related Korean and · Achieved the LEED certification for **Green Building** Financial Impact 46.27 our green building goals through mitigate environmental impact (secure international certifications awarded some floors of our office building the ESG Committee underground parking lots, install EV to new development projects and Achieved a GRESB 5-star rating for 4 chargers and water-saving faucets, existing managed assets • Develop green spaces with a focus real assets we manage in Korea Social and Environmental Impact 83.59 switch to LED lights) on the KAM and Real Asset Continue to expand the scope of • Achieved LEED certification for 9 Departments · Expand green building certifications, monitoring for Scope 3 category 15 domestic assets and ESG certification including LEED and GRESB (investments) emissions for 2 overseas assets we manage Risk Achieved G-SEED pre-certification and • Growing financial burden caused by green equipment investments energy efficiency pre-certification for made to reduce building energy consumption development projects we are managing Opportunity in Korea Adopt green design and construction technology to reduce asset management costs • Meet market needs to increase investor satisfaction and asset value

RESPONSIBLE INVESTMENT

24 Sustainable Investing

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41 Real Asset Department

44 Global Asset Department

46 Infrastructure Department

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54 IGIS Future Strategy

Sustainable Investing

Integration in Asset Management

Implementing the ESG Integration Process in the **Investment and Asset Management Phases**

IGIS recognizes ESG as key to sustainable growth, and ensures ESG integration and its systemic management throughout the entire investment and asset management process to pursue long-term profitability. This prompted us to embrace the ESG Integration Process to factor in financial and non-financial risk and opportunity early from the investment deliberation phase.

Our ESG integration process starts with the investment asset selection phase where we abide by relevant regulations, action guidelines, and checklists developed to plan investment products that align with the set ESG screening criteria. In the screening and checklist phase, projects identified as having ESG risk receive due diligence on their ESG policies, practices, and performance to assess their risk level and develop mitigation measures.

This is followed by the Investment Committee making final investment decisions by comprehensively taking into account non-financial, financial, and other factors. Our efforts continue even after making investment decisions to regularly monitor our managed assets for their ESG risk and opportunity in collaboration with clients (tenants) and property and facility managers (PM, FM) to identify the needs of stakeholders associated with managed assets. This is paired with the collection and analysis of quantitative data and the integration of stakeholder feedback to improve our ESG implementation performance. In the final exit phase, we develop exit strategies in consideration of ESG impacts that may arise in the post-exist phase along with monetization strategies.

ESG Integration Process

Screening	Due Diligence	Investment Committee Approval	Asset Management	Exit
Select investment assets that meet ESG screening criteria Use publicly available ESG data and matrixes Research and communicate with stakeholders	Conduct in-depth due diligence on potential investment assets for their ESG risk and opportunity Review ESG policies and implementation outcomes Assess risk levels and take mitigation measures for potential risk	Make investment decisions based on ESG due diligence results Proceed with investment decision-making by incorporating financial/non-financial factors and ESG considerations	Monitor managed assets for their ESG risk and opportunity Reflect stakeholder needs through regular stakeholder engagement Integrate ESG factors into the asset management process	Assess potential exist strategies by considering ESG risk and opportunity Consider how exit may impact the ESG aspects of assets for responsible asset management

ESG Screening Criteria UN Global Compact Principle IGIS strictly limits all types • Human rights*: Universal Declaration of Human Rights of contractual relationships · Labor: International Labour Organization's Declaration that do not comply with the on Fundamental Principles and Rights at Work **UN Global Compact Principles** Rio Declaration on Environment and Development Anti-corruption: UN Convention against Corruption IGIS strictly limits investment Controversial Weapons* in the following production Anti-personnel mines: Ottawa Treaty Cluster weapons: Convention on Cluster Munitions, facilities: Oslo Convention • Nuclear weapons: Treaty on the Non-proliferation of Nuclear Weapons • Biological and chemical weapons: Biological Weapons

Convention, Chemical Weapons Convention

Fossil Fuel

· Coal*, artic oil and gas, oil/tar sands, fracking/shale oil and gas, ultra-deep-water gas

Other Excluded Industries

•Tobacco, gambling, alcohol, palm oil, adult entertainment

Risk Level

Low Risk

Minor ESG risk, assessed internally by our investment team and FSG team

Moderate Risk

Limited ESG risk, assessed internally by our ESG team (prevented or mitigated through appropriate measures)

High Risk

Significant ESG risk, assessed externally by third-party ESG experts

^{*} Marked issues and production facilities are subject to absolute investment restriction. Meanwhile, threshold exclusion guidelines are observed for non-marked issues, and contractual relationships could be maintained if relevant entities have mitigation measures and transitioning strategies.

Investment Risk Management

Investment Risk Management System

At IGIS, investment risk is managed primarily by expert groups working in relation to specific types of investment and by key meeting groups responsible for reviewing business feasibility and risk. These meeting groups include the SMP (Senior Management Partner) which serves as our company-wide decision-making body, the Preliminary Council Meeting and the Investment Committee. We follow our ESG integration process to incorporate ESG-related risk management system into our investment risk management system. Financial and non-financial risks are systematically assessed throughout the entire investment cycle from initial investment review to investment deliberation and execution, asset management, and exit. This ensures that we exclusively invest in those assets that align with our ESG screening criteria. This meticulously-structured process will drive our efforts to identify and manage risk and make investments in settings that are safe and transparent.

Key Meeting Groups

SMP(Senior Managing Partner) Company-wide decision-making body attended by

3 Representative Directors

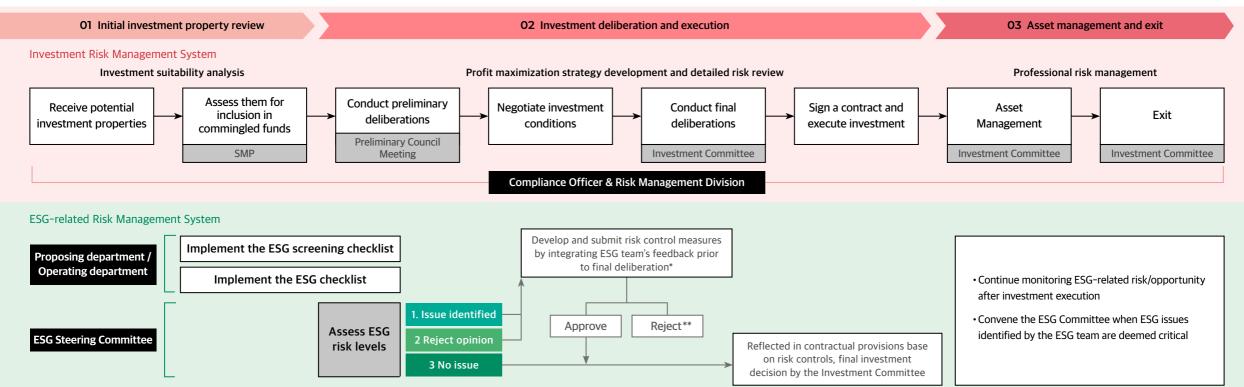
Preliminary Council Meeting

Perform preliminary deliberations before the Investment Committee (freely discuss various issues related with agendas)

Investment Committee

Make important decisions associated with collective investment vehicles (decide whether to invest in individual assets/how to respond to exit, change in maturity, major change in management plans, and actual risk)

ESG Integration Process



^{*} Develop measures by acquiring and verifying additional information on ESG risk or through consultation between the company and contractual party (Article 12-1 of the ESG Policies - 4. ESG Due Diligence)

^{**} When risk mitigation is deemed impossible (Article 12-2 of the ESG Policies)

Investment Risk Management Activity

In accordance with our risk management regulations, we categorize collective investment vehicles (funds) into alternative investment and securities, and manage them accordingly. Alternative investment funds allocate 50% or more of their collective investment assets into real estate or special assets. We strictly abide by our risk management processes to ensure risk that may arise in the investment, management, and exist of such funds are rigorously managed. This starts with the investment phase where we analyze risks requiring consideration in making new investment decisions and review overall issues prior to investment deliberation. In the management phase, managed funds are monitored for their current state, business-related change, and key legal issues to identify the occurrence of risk. In the exit phase, we discuss exit strategies covering profit options for different markets as well as assets, and make decisions on fund liquidation including future implementation plans.

On the other hand, securities funds invest in stocks, bonds, funds, and derivatives. We focus on risk status assessment and follow-up management to establish relevant policies and procedures and set fund-specific risk limits each year. To ensure safe investment, we assess and monitor risk factors for respective funds based on quantitative data, and regularly report the results to top management.

Securities Funds

Category	Review Details
Establish risk management policies	Investment Committee
	Establish risk management policies and procedures
	Set acceptable risk limits each year according to market conditions
	Product committee meeting and Investment Committee
	Determine risk management methods suitable for different funds in developing new products or making new investments
Measure risks by fund	Review and assess risk
	Quantitatively measure risk factors by fund and risk (Var, TE, IR, allocation ratio, etc.)
Report risk status and follow-up	Report risk status and follow-up
	Perform daily monitoring and prepare weekly reports for checked issues
	Provide reports to top management
	Investment Committee makes decision on key issues

Alternative Investment Funds

Category		Review Details
Investment Phase	Make decision on new investments	Preliminary Council Meeting · SMP (Senior Managing Partner) offers its feedback · Consult on preliminary risk and due diligence before investment deliberation · Scope of due diligence-related services and selection of service providers · Review whether reasonable assumptions were made on cash flows and returns · Review overall issues prior to investment deliberation
		Investment Committee Review information memorandum (IM) and risk analysis reports (prepared by the Risk Management Division) Verify evidence for estimating cash flows and returns / due diligence reports Verify basic information to measure risks by type of investment Share information on overseas on-site due diligence Seek feedback from other functions (AM, CM, etc.) when necessary
Management Phase	Follow-up on managed funds	Investment Committee Report matters on fund management status and performance and allocation of managed assets Check the occurrence of business or legal issues Monitor other matters concerning important change or progress in business viability Report to the Investment Committee each month
Exit Phase	Review exit plans	Exit strategy meeting Develop exit strategies for fund assets managed for 2 years or longer since establishment Check market and asset conditions Assess pros/cons by type of exit strategy Discuss other necessary matters
	Make decision on fund liquidation	Investment Committee · Check proposals made through exit strategy meetings · Compare investment returns (initial projected returns vs. realizable returns) · Decide future implementation plans
All Phases	Respond to actual risk issues	Investment Committee and the Risk Management Division Upon recognizing critical risk, personnel report within 2 business days Change that may cause disruptions to business plans Non-routine events requiring notification to investors or third-parties Issues identified in relation to pertinent laws, supervisory regulations, or the environment Risk Management Division serves as the control tower

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Environmental Risk Management

Environmental Risk Management

We recognize the risk of climate change on asset management and develop preemptive responses accordingly while integrating environmental risk factors in our asset management process while making investment decisions. In making investment decisions on new real estate or infrastructure assets, we use our ESG checklist to assess their exposure to climate risk or their proper management of environmental factors spanning GHG emissions, waste, and biodiversity.

For a portion of our assets (Autoway Tower, Signature Tower, Twintree Tower, Centerfield), we attempted to identify and analyze climate-related physical and transition risk. We referred to the TCFD recommendations and the GRESB Reference Guide to inform our analysis of different types of risk, and transparently disclosed the risks and opportunities identified through this sustainability report.

Analysis of Climate-related Physical Risk and Transition Risk

In line with the TCFD recommendations, we classified climate-related risks of the real assets we manage in Korea into physical risk and transition risk. Physical risk was subdivided into acute and chronic risk, and transition risk into policy and legal, technology, market, and reputation risk. Our analysis identified increases in average temperature as key physical risk, and rising emissions credit prices and increasing cost of raw materials as key transition risk.

Physical Risk

Type of Risk	Risk Factor	Anticipated Financial Impact	Significance	Key Risk
Acute	Extratropical storm	The risk of property damage and flooding may increase the cost of insurance to cover these risks.	High	Х
	• Flash flood	 Flash floods may result in disruptions in asset management. It is necessary to expand facilities such as barrier walls, and related facility investment costs may be revealed. 	High	Х
	• Hail	 Powerful hail can damage the exterior walls of buildings and exterior facilities, resulting in repair costs. 	Moderate	Χ
	River flood	 Assets in flood-prone areas may face operational limits. To prevent this, expanding facilities like barrier walls is necessary, increasing financial burden and potentially decreasing property value. 	High	Х
	Storm surge	 Storm surges can cause rapid corrosion due to seawater. To prevent this, facility investment costs may be incurred for the installation of barrier walls and other facilities, and assets may experience a decline in asset value. 	Low	Х
	Tropical cyclone	• Traffic in dangerous areas may be restricted and commercial operations may be suspended, which can lead to an increase in repair/repair costs.	High	X
Chronic	Drought stress	Facility investment costs may be incurred for the introduction of new systems such as a water resource recycling system.	Moderate	Х
	Fire weather stress	 Large-scale asset losses are expected. It is necessary to monitor effective humidity forecast, and it is expected that there will be an increase in costs due to related activities such as curfews. 	Moderate	Х
	Heat stress	 Tenants may require expanding the building's emergency power system, leading to facility investment costs. 	High	Χ
	 Precipitation stress 	• Customer preference may decline, and improvement/repair costs may be incurred due to insufficient indoor humidity control.	Moderate	X
	Rising mean temperature	 The overall cost of cooling the building will increase. It may be necessary to improve the HVAC system and cooling efficiency, which may incur additional CAPEX to respond to tenant's demand to reduce carbon emissions. 	High	0
	 Rising sea levels 	• The accessibility of buildings could be restricted and it can lead to a drop in revenue, and in the worst case, stranded assets.	Low	X

Transition Risk

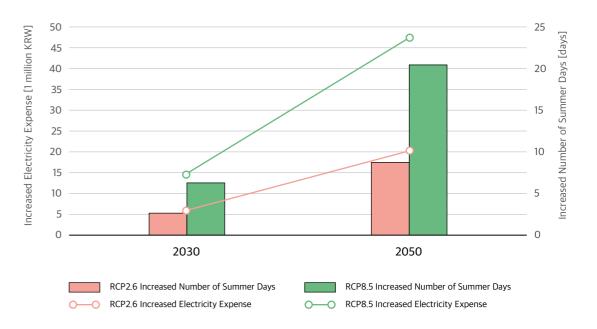
Type of Risk	Risk Factor	Anticipated Financial Impact	Significance	Key Risk
Policy and Legal	Increasing carbon price	• The cost of purchasing emission credits may incur. Tenants' demand for low-carbon real estate can lead to spending low-carbon CAPEX on buildings.	High	0
	Tightening emissions reporting obligations	 Failure to meet the enhanced emissions reporting standards may result in business penalties under reporting regulations. To cope with this, additional costs may be incurred. 	Moderate	X
	 Obligation to abide by existing regulations 	• Failure to comply with regulations may result in business disadvantages, and it may be reflected as a decrease in the value of the asset. The cost of introducing new technology for continuous low carbonization may be incurred.	High	Х
Technology	Substitution of existing products and services with lower emissions options	• The cost of investing in new facilities and low-carbon technologies may be incurred.	Moderate	Х
	Unsuccessful investment in new technologies	 If the profits generated by the invested technology are lower than expected, additional R&D costs may be incurred. 	High	Х
	Costs to transition to lower emissions technology	• CAPEX costs may be incurred due to the continuous introduction of low-carbon facilities and the improvement of existing facilities.	High	Х
Market	Changing customer behavior	• It is necessary to actively promote the introduction of low-carbon technologies and facilities to meet tenants' preference for low-carbon buildings.	High	Х
	Uncertainty in market signals	 Supply instability in the renewable energy market could cause energy price fluctuations, raising building operating costs. Securing alternative energy sources is necessary and it may increase financial burden. 	Moderate	Х
	Increased cost of raw materials	• Tightening low-carbon policies may boost the demand and prices for low-carbon raw material, and operational costs may rise accordingly.	High	0
Reputation	Shifts in consumer preferences	• Failure to meet the high preference for low-carbon buildings from tenants and potential customers may result in a decline in sales and revenues.	High	Х
	Stigmatization of sector	 If the real estate lease industry does not respond to climate change issues, the industry's overall reputation may suffer. Operational restrictions could be imposed on properties that do not meet real estate standards. 	High	Х
	• Increased stakeholder concern or negative feedback from stakeholders	• It is necessary to actively promote capacity development and expertise acquisition to respond to climate change, and the financial burden is expected accordingly.	High	Х

Financial Impact by Climate Change Scenario

We analyzed a portion of the real assets we manage by climate change scenario to understand how such assets are financially impacted due to key physical risks - rising average temperature - and key transition risks - increasing carbon price and increased costs of raw materials. The financial impact of key physical risks was analyzed in line with RCP scenarios (RCP2.6 and RCP8.5). To identify financial impact from key transition risks, we referred to the climate scenarios presented by the Network for Greening the Financial System (NGFS), and specifically used the three of its transition scenarios of Current Policies, Nationally Determined Contributions (NDCs), and Net Zero 2050. This helped us analyze financial impacts by 2030 and 2050 and identify the likelihood of financial impact occurring due to key risks.

Financial Impact by Physical Risk Scenario

Chronic - Rising Mean Temperature¹⁾



We factored in the aforementioned RCP scenarios to calculate additional electricity expenses in 2030 and 2050 in line with rising mean temperature. Under the RCP 8.5 (no reduction in GHG emissions), the number of summer days²⁾ more than doubles compared to the RCP 2.6 (aggressive reduction in GHG emissions), and this results in proportional growth in additional electricity expenses. Since electricity usage includes electricity used by tenants, a steady increase in tenants' electricity expenses amid rising mean temperature may boost their demand for improving cooling efficiency and HVAC system performance. In conclusion, rising mean temperature and the resulting growth in electricity expenses have the potential to incur greater investment costs associated with cooling and energy efficiency as well as increased costs for managing real estate assets.

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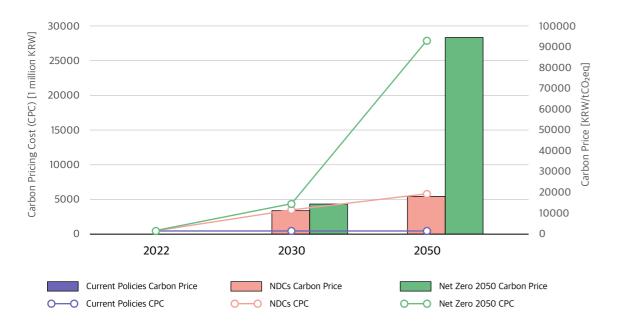
^{*} Assets analyzed: Autoway Tower, Signature Tower, Twintree Tower, Centerfield

¹⁾ All four assets showed identical graph trajectories, and Autoway Tower was disclosed as a representative example.

²⁾ Definition of summer days: When the maximum temperature reaches 25 degrees or higher

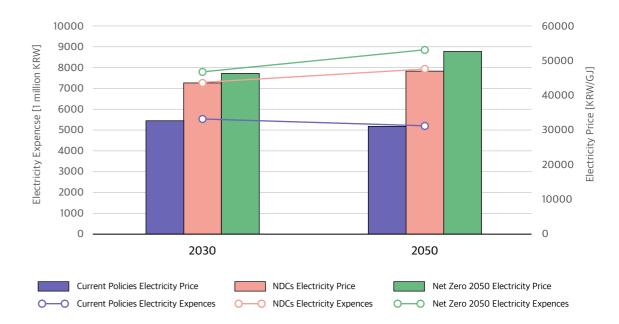
Financial Impact by Transition Risk Scenario

Policy and Legal - Increasing Carbon Price¹⁾



If the level of regulation on the real estate industry continues as it is now, this won't no costs associated with carbon pricing. Under the 2050 Net Zero scenario, however, the uptrend is comparably steep over time. This confirms that an accelerated transition to a low-carbon economy brings greater financial impact. Carbon emissions used in the calculation include emissions that stem from tenants' use of buildings, and any drastic increase in tenants' carbon costs may give rise to heightened demand from tenants to transition to low-carbon buildings.

Market - Increased Cost of Raw Materials¹⁾



We analyzed different scenarios for increased costs of raw materials based on electricity prices. This demonstrated that electricity prices go up in the following order of the Current Policies, NDCs, and 2050 Net Zero scenarios. Sine electricity consumption includes electricity used by tenants, tenants may shoulder increased burden for energy expenses under these scenarios. This may motivate tenants to demand the adoption of high-efficiency energy systems and incur investment costs as a result.

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Sustainable Investing 2023 SUSTAINABILITY REPORT: RESPONSIBLE INVESTMENT

¹⁾ All four assets showed identical graph trajectories, and Autoway Tower was disclosed as a representative example.

Social Risk Management

Social Risk Management in the Development and Operational Phase

In developing real estate and investing in real assets, we mitigate associated potential social risks and preemptively prevent any negative impact on the surrounding communities and customers. The development of buildings may give rise to concerns among local communities over noise, air pollution, and the safety of construction sites and pedestrians as well as such social risks as disputes with landowners. Therefore, we collaborate with partners (constructors, CMs, PMs) to minimize the negative impact from construction sites by adhering to clear protocols. These include reducing heavy equipment use during peak hours and implementing safety measures for workers and nearby community members. This is coupled with our efforts to take into account landowners and stakeholders related to development sites and to protect their rights through regular communication, rigorous legal due diligence, and physical due diligence.

In managing our real assets, we also put the health and safety of customers first, in order to reduce the risk of accidents whilst prioritizing diversity and inclusion to improve tenant satisfaction. Such endeavors allow us to facilitate engagement of local communities, lower the risk of tenant turnover, and provide clients with safe and healthy spaces to live and work, ultimately contributing to the welfare of local communities.

Management in the Development Phase

Noise and air pollution

Construction sites can generate significant amount of noise, dust, and fumes, which can be disruptive to nearby residents. We ensure that construction process is managed and monitored to minimize these negative impacts on surrounding communities.

Safety and data privacy

We keep local communities informed of the progress made on construction and safety-related information through regular communication, and discuss potential safety or privacy concerns.

Job and residential displacement

Real estate development projects may lead to jobs or economic opportunities lost on the part of community members and employees working at affected local companies. This is why we engage with communities and local stakeholders to develop strategies to address such concerns.

Management in the Operational Phase

Structural safety	Structural safety issues can result in significant risks to human life, property and the environment of customers, and we ensure properties are structurally sound and up to code through regular inspection and reporting. We also make sure inspections are conducted regularly to identify and address any issues that could pose a safety risk to tenants or visitors.
Safety protocols	We ensure safety protocols are implemented for the safety of tenants and visitors in collaboration with PMs and FMs to brace for possible emergencies.
Customer Health and Safety	We ensure our assets are clean and free of hazards in partnership with PMs and FMs, and engage in diverse activities, including providing extra security lights to prevent accidents and crimes.
Diversity and inclusion	We make our assets accessible and accommodating to people of all ages and abilities, taking steps to address all types of discrimination and prejudices.
Social consequences of tenants	We assess potential risks posed by tenants with major ESG issues.

Health and Safety Risk Assessment

We identify and assess risks for the properties that we purchase or operate by subdividing health and safety assessment items by phase. In particular, practical and comprehensive assessments are made in the operational phase by covering such assessment items such as health and safety management system, hazard/risk management, and emergency response capability. For workplaces where asset development is ongoing, assessments are conducted for constructors for their fulfillment of obligations and contractors for their adherence to contractual obligations. In doing so, we verify compliance with applicable health and safety regulations and make necessary improvements immediately, whilst supporting partners with their risk management to prevent health and safety risks.

Safety Assessment Items by Phase

Preliminary Safety Assessment in the Purchase Phase

- · Preliminary safety due diligence
- Health and safety management plan evaluation
- Safety management, operational responsibility review

Safety Assessment in the Operational Phase

- Preliminary assessment
- · Year-round assessment
- Regular assessment (health and safety management system, hazard/risk management, emergency response capability)

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Health and Safety Activity

We have taken preemptive action against key risks that may occur in the Properties we manage, and have worked on multiple fronts to prevent accidents. Our Chief Safety Officer's message that disseminated across the entire operations serve to share information on safety accidents (social issues, major hazards and risks, accident case studies, updates on property disasters and accidents). At the workplace level, progress is checked through the use of guides and manuals provided to make necessary improvements in areas falling short of the set criteria. In 2023, intensive inspections were conducted on urgent issues, such as fires affecting pilotis architecture, CO2 fire extinguishers suffocation, and EV fires. Improvement measures were developed and implemented to enhance workplace safety management.

We also operate reporting channels and an emergency response system in preparation for occupational incidents. In the event an incident occurs, we analyze its root causes, in order to implement measures to prevent its reoccurrence. Our operations are subject to regular semi-annual assessment and night-time year-round assessment to equip workers with the practical capabilities to immediately respond to an emergency occurring in the workplace. In line with this, semi-annual on-site health and safety assessments are performed on partners (PMs, FMs, CMs, constructors and other stakeholders) to assess their safety management performance and support sites falling short of the set criteria. Partners that received exceptional health and safety assessment ratings are provided with incentives as rewards and increased bidding opportunities. On the other hand, for partners that were disqualified, we make sure they receive re-assessment and meet or exceed the set criteria as a prerequisite to maintaining their management contract with us.

Our health and safety assessment partner covers the operation health and safety grievance mechanisms and the actual collection of employee feedback. This enables us to verify whether our partners review and improve the grievances and feedback submitted according to the set procedures, as part of the on-site partner assessment. Specifically, we interview workers to note their concerns and identify hazards and risks to make sure that safety is properly managed and necessary improvements are made. Following health and safety supervision activities, the health and safety council convenes semi-annually to share best practices for gathering grievances and implementing improvement measures.



We will drive green growth through the effective integration of sustainability into our Korean asset management strategy.

Donghoon ShinSenior Managing Partner, KAM Department

KAM Department

Our KAM (Korean Asset Management) Department manages assets in Korea (real estate properties, development projects). When a new investment project is initiated, the KAM Department takes over its asset management to generate outcomes. The top priority of the KAM Department is to improve investor satisfaction, and the KAM Department progresses towards this goal by establishing tailormade asset management strategies taking into account varying investment preferences and targets and by leveraging its team of over 80 management personnel providing expert advice to support the goal. Collaborating closely with customer, clients, partners, and other various stakeholders to maximize management performance, the KAM Department also taps into optimal investment opportunities through systemic analysis which takes into account the specificities of the Korean market while effectively handling risks.

Furthermore, the KAM Department introduced an ESG-based assessment process to pursue sustainable asset management strategy and mitigate ESG risks associated with managed assets. Leveraging Korea's top-tier asset management capabilities, the KAM Department remains dedicated to fostering sustainable growth.

Approach to Sustainability

In response to the growing demand for ESG among Korean and overseas institutional investors and major tenant companies, our KAM

Department integrates ESG considerations into its asset management strategy. As ESG-related regulations tighten in the Korean market, the KAM

Department is aware of the importance of managing risks related to non-financial performance, ensuring a transparent reporting system, and preemptively identifying ESG regulations early in the approval process.

Given that companies generating exceptional sustainability outcomes equally perform well for financial performance and profitability, IGIS considers sustainability factors not merely as a tool to respond to regulations but as key performance metrics for asset management. While leveraging energy use and environmental data to develop a sustainable management system, we also establish processes to identify and manage ESG risks and opportunities in respective assets to create socially sustainable value while pursuing reliable returns. We communicate the importance of ESG and our ESG strategy in a tailored manner to meet investor needs, aiming for closer engagement. Additionally, we develop a range of ESG-related products (senior housing and single-person housing products) to enhance our competitive position in the market.

Action & Progress

Reducing Carbon Footprint through Increased Energy Efficiency

We are committed to reducing carbon footprint through efficient energy use. For NamSan Square that was built a long time ago, we replaced its worn-out lights, HVAC ducts and other facility systems with cutting-edge models with higher energy efficiency ratings to pursue energy efficiency gains. For nine real assets that we manage including Seoul City Tower, we switched to LED lights to help mitigate GHG emissions.

As to Koner136 (previously Hwapyeong Building) to be completed in the second half of 2024, we opted for eco-friendly materials early from the building design phase and planned the installation of photovoltaic panels, water-saving faucets, and EV chargers to seek direct/indirect savings on energy and water consumption. Besides, we monitor multiple buildings in our portfolio for their energy consumption and regularly assess their facility efficiency, proactively increasing our investment to mitigate carbon footprint.

Reaching out Closer to Customer

We regularly conduct satisfaction surveys with tenants and host events to foster closer engagement with them, recognizing them as our key stakeholder group. For Shinhan Securities Tower, we surveyed tenants to understand their needs, and identified possible improvements on building operations.

At Times Terrace Dongtan, we engaged in discussions and experience-based programs with tenants to gather their feedback, which helped us build closer relationships and improve their satisfaction. The KAM Department prioritizes the health and safety of tenants and visitors living in the properties we manage, and ensures health and utility for customer by rendering the indoor environment more pleasant, including air quality, and enhancing amenities.

Moving forward, IGIS will strive to enhance satisfaction by maintaining continuous interaction with tenants to foster client loyalty. This will create a sustainable self-reinforcing cycle, allowing us to progress alongside an even larger number of tenants.



Sharing the Value of Space with Local Communities

For IGIS, space means much more than a mere tool for profit-making; rather, space serves to engage and interact with the surrounding communities. At Ulsan Up Square, we hosted 32 performances and events on its main entrance plaza open to the public, and held 'reuse and recycling' events to promote the reuse and recycling of donated garments, toys, and shoes among local residents.

For Times Terrance Dongtan, we regularly engage in performances, festivals, and concerts in partnership with Hwaseong City and return a portion of the proceeds generated to the local community. This year, we are considering a charity marketplace event to put donated items on sale using the privately-owned public spaces or idle spaces available within our properties in collaboration with the 'Happy Sharing Project' of Korea Food for the Hungry International. We believe that the space we manage belongs to the local community and has a role to play in contributing to the local culture and sustainable development, and will continue exploring ways to make better use of our managed assets in recognition of their public nature.

Championing the Use of Evs

We step forward to answer the call of today's society to promote the adoption of EVs. Low-emission vehicles are defined as ones that do not use gasoline nor diesel as their fuel or operate with reduced consumption of such traditional fuel. Dedicated parking lots for low-emission vehicles aim to secure their parking space and contribute to environmental protection. Pursuant to Korea's low-emission automobile law and Seoul City's pertinent ordinance, buildings constructed prior to 2022 should allocate 2% or more of their total parking spaces to low-emission vehicles (including parking lots and chargers).

IGIS already exceeded this legal threshold for our major real assets (Namsan Green Building, Doosan E&C Building in Nonhyun, Northgate Building, Seoul City Tower and others) in installing parking facilities exclusively for low-emission vehicles to make it easier for users of our managed properties to make eco-friendly choices.



Introducing Green Leases

IGIS adopted green leases to collaboratively create sustainable value with tenants, recognizing them as one of our key stakeholder groups. Green leases specify mutual obligations to prevent reckless consumption of resources and reduce carbon footprint across the overall operations involving landlords and tenants. For Namsan Green Building, we plan to sign additional green leases for new lease agreements taking effect from August 2025. We also adopt green leases for Shinhan Securities Tower, Northgate Building, and Pangyo I-Square among others. The Biz Growth Fund, one of our Commingled funds, introduced green leases for the real estate assets either owned or managed by its sub funds, gaining recognition as best practice across the industry.

KAM Department 2023 SUSTAINABILITY REPORT : RESPONSIBLE INVESTMENT 2

Achieving LEED Certification

We are working to certify our properties under the LEED green building certification program. According to the US Green Building Council (USGBC), over 100,000 buildings across 190 countries achieved LEED certification in 2022, which testifies to its prominence as a globally-recognized certification scheme. LEED certification is applicable to any type of buildings and rates their sustainability based on the use of eco-friendly building materials and energy sources, cost-saving measures, and alignment with local communities.

Our Taepyungro Building achieved the Platinum level in 2023 in the LEED O+M (Operations and Maintenance) category which assesses a building's sustainable operations and maintenance performance in terms of energy, water, waste, and recycling, The Pinnacle Gangnam earned a Gold rating in 2024. For OPUS459 and Korner146 (formerly Hwapyeong Building) to be built, construction work is underway, with a goal of achieving Gold ratings in the BD+C (Building Design and Construction) category.



Taepyungro Building achieved the Platinum Level

in 2023 in the LEED O+M

The Pinnacle Gangnam earned a Gold Rating

in 2024 in the LEED O+M

Improving Asset Value with a Focus on Tenants

When our role is defined as a 'supplier of space', those in demand of such spaces will be tenants, who make one of our key client groups. This is why we at IGIS reach out to tenants occupying the properties that we manage to identify their needs and key concerns while forging sustainable relationships with them.

In 2023, we performed surveys and in-person meetings with tenants (211 tenant companies, 142 companies) operating at 19 of our managed properties, and comprehensively analyzed the results to identify possible improvements for our management system (PM¹⁾/FM²⁾).

This allowed us to understand key considerations of tenants and make necessary improvements in negotiating lease agreements, and analyze what drives tenant companies' decision to select a site and renew or cancel agreements to come up with ways to elevate client experience. For instance, we surveyed incumbent tenants at Shinhan Securities Tower to identify their needs and fully reflected the results in our building operations. We will keep close tabs on user needs to improve returns on our managed assets and their value, and establish a user-centric management system.

1) PM: Property Management

2) FM: Facility Management

Taking Action Towards Urban Sustainability

Autoway Tower

IGIS' eco-friendly buildings provide energy savings and pleasant working conditions while increasing tenants' satisfaction and improving the local environment.

Located in Daechi-dong, Gangnam-gu, Seoul, Autoway Tower is one of IGIS' flagship green buildings. Its exterior features energy-saving curtain walls and eco-friendly insulation materials to reduce cooling and heating energy consumption, and the open structure at the center of the building spanning from the glass roof to the second basement floor helps maximize natural lighting. Autoway Tower set detailed targets to minimize environmental impact that may arise during building operations, and will achieve these targets by 2027. Eco-friendly activities are also undertaken to verify reductions made and pursue greater reductions through annual environmental performance assessments. Soft-BEMS, a real-time energy assessment webservice, was deployed to lower energy use and to perform continuous monitoring on the building's consumption of power, gas, and water along with CO₂ emissions.

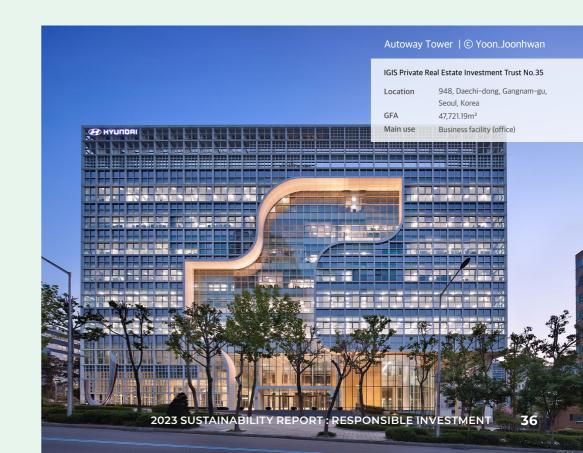
Such endeavors were recognized as Autoway Tower achieved the highest 5-Star rating by GRESB in 2023 for six straight years from 2018. Autoway Tower also earned the Most Excellent rating under the G-SEED program, received the President Award of the Korea Institute of Civil Engineering and Building Technology at the Korean Green Building Awards, and achieved LEED BD+C Gold certification and LEED v4 O+M Platinum (2nd in Korea to achieve this highest level).

ESG Highlight

Category	Note		
GRESB	Achieved GRESB 5-Star rating for 6 straight years between 2018 and 2023		
LEED	Achieved the LEED v4 O+M Platinum rating (2nd in Korea to do so)		
	Achieved the LEED BD+C Gold rating		
G-SEED Certification	Achieved the G-SEED Most Excellent (Green Grade 1) rating		
Building Energy Rating System	Rated 1+ in building energy efficiency		

Our Progress toward Target

Environmental Performance Goal	Reduction Target (%)	Base Year	Target Year	Performance in 2023
Energy consumption	5	2017	2027	6,794,283 kWh *Renewable Energy Production 49,220 kWh
GHG emissions	5	2017	2027	2,812 tCO₂eq
Water consumption	10	2017	2027	21,073 m ³



Signature Tower

IGIS is committed to rendering Signature Tower, a landmark along Cheonggyecheon-ro in Seoul, a greener building. Its energy efficiency system, water use and waste discharge monitoring system, and photovoltaic power generators all help reduce GHG emissions from the building. The parking facility is fully located underground to alleviate the heat island effect, and water-saving fixtures were installed to conserve water resources. At Signature Tower, we set 2030 mid/long-term environmental goals for energy consumption, GHG emissions, and water resources use, and introduced a range of environmental equipment and technology to attain these goals. In particular, the building switched to LED lights to lower energy consumption than before, and secured expansive landscaping areas to enhance its environmental friendliness.

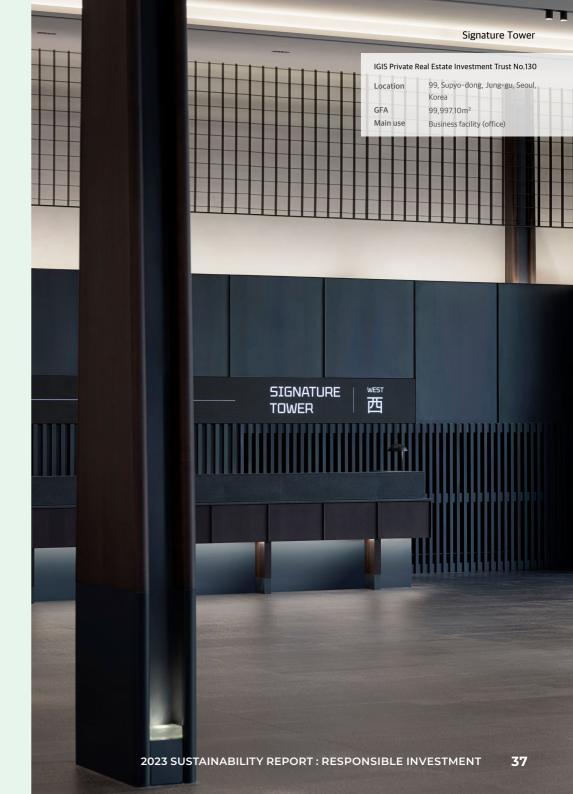
These efforts earned Signature Tower the highest LEED v4 Platinum rating in the Operations and Management category, along with Korea's eco-friendly building certification. In 2023, Signature Tower received a GRESB 5-Star rating by scoring 95 points to rank 1st for non-listed and mixed use as a regional sector leader in East Asia. Going hand-in-hand with Signature Tower, IGIS commits to constantly broadening our ESG implementation through annual environmental performance management.

ESG Highlight

Category	Note
GRESB	Achieved GRESB 5-Star rating in 2023
	2023 Global & Regional Sector Leader (Ranked 1st in East Asia in the mixed-use category)
LEED	Achieved LEED v4 O+M Platinum rating

Our Progress toward Target

Environmental Performance Goal	Reduction Target (%)	Base Year	Target Year	Performance in 2023
Energy consumption	5	2020	2030	16,786,249 kWh *Renewable Energy Production 20,669 kWh
GHG emissions	5	2020	2030	6,205tCO₂eq
Water consumption	2	2020	2030	96,302 m³



Twintree Tower

Located in front of the Gyeongbokgung Palace and the Dongsipjagak watchtower, Twintree Tower serves a landmark at the center of the nation's history and the Gwanghwamun urban area, and is also IGIS' representative property advancing ESG through carbon mitigation. One recent addition to the building's renewable power generation, is the installation of a photovoltaic power generator to reduce GHG emissions. Twintree Tower is improving its eco-friendliness by making equipment replacements for increased energy efficiency and monitoring water consumption and waste discharge.

In 2023, the building achieved LEED v4 Platinum (highest level), and earned 91 points under the Energy Star program.

In its inaugural participation in GRESB assessment in 2023, Twintree Tower proudly earned 91 points to achieve a 5-Star rating.

Twintree Tower set 2033 mid/long-term environmental goals and is leading the charge in pursuing substantial environmental improvement, and will further commit to its sustainability journey through eco-friendly property management.

ESG Highlight

Category	Note
GRESB	Achieved GRESB 5-Star rating in 2023 (inaugural participation)
LEED	Achieved LEED v4 O+M Platinum rating

Our Progress toward Target

Environmental Performance Goal	Reduction Target (%)	Base Year	Target Year	Performance in 2023
Energy consumption	5	2022	2033	6,909,371kWh *Renewable Energy Production 28,783kWh
GHG emissions	5	2022	2033	3,089tCO₂eq
Water consumption	10	2022	2033	14,561 m ³



Centerfield

Situated along Teheran-ro, Seoul, Centerfield is a mega-sized mixed-use building complex housing prime offices, a 5-star hotel, and retail stores. A broad array of energy-saving systems is up and running at this building complex equipped with eco-friendly technology: the ice thermal storage system uses nighttime off-peak power to reduce energy consumption, the geothermal system leverages heat from the Earth's constant ground temperatures, the VAV air-conditioning system lowers the use of fan power through power conversion, and the heat recovery system draws on waste heat to reduce air-conditioning energy. Inside the buildings, landscaping was designed in a way that enables plant growth with rainwater only, and the entire parking facility was located underground to provide expansive green areas and alleviate the heat island effects at the urban center.

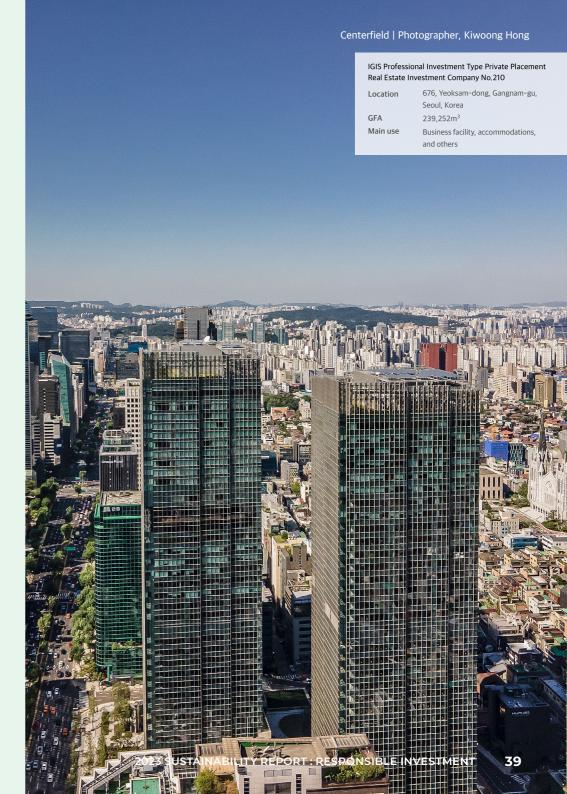
Centerfield is conveniently located near public transit to help reduce the use of privately-owned vehicles, and its low-emission vehicle parking facility serves to mitigate CO₂ emissions. Such eco-conscious operations earned Centerfield a LEED Gold rating, the Most Excellent rating under the G-SEED program, and a 1+ rating in building energy efficiency. Centerfield's GRESB rating improved from 4-Star in 2022 to a 5-Star rating.

ESG Highlight

Category	Note
GRESB	Achieved GRESB 5-Star rating in 2023 (up from a 4-Star rating in 2022)
LEED	Achieved LEED v4 BD+C Gold rating
G-SEED Certification	Achieved G-SEED Most Excellent (Green Grade 1) rating
Building Energy Rating System	Rated 1+ in building energy efficiency

Our Progress toward Target

Environmental Performance Goal	Reduction Target (%)	Base Year	Target Year	Performance in 2023
Energy consumption	10	2022	2032	53,744,409kWh *Renewable Energy Production 214,645kWh
GHG emissions	10	2022	2032	21,051tCO₂eq
Water consumption	10	2022	2032	344,083 m ³





Client Satisfaction Survey

Our client satisfaction surveys aim to improve the building environment and develop action plans that fully reflect tenant feedback. In 2023, we surveyed tenants at Autoway Tower, Signature Tower, Twintree Tower, and Centerfield, and checked their satisfaction level based on NPS¹⁾ scores. Autoway Tower showed a considerably high level of satisfaction with 88 NPS points, and positive feedback was received in terms of-cleanliness, its surrounding environment, the lobby and communal spaces. For Signature Tower, Twintree Tower, and Centerfield, a high level of satisfaction with over 70 points was achieved for their security and safety covering surveillance and access control, and we also gathered specific concerns raised by tenant companies in relation to improving the indoor air quality and parking management.

Giving Back through Philanthropy

Autoway Tower

We make our building available for social-giving events to join hands in fulfilling social responsibility.

- Borrow and exhibit art works at the lobby and communal spaces to support artists
- Provide venues for a tenant (Hyundai Motor) to host the "medical expense sponsorship for pediatric patients from low-income families" event led by ChildFund Korea and the "flower farmer well-being support event"

Twintree Tower

We raise safety awareness, and strive to crate a safe environment through fire prevention.

 Launch fire prevention campaigns for tenants and communities inside and outside the building

Signature Tower

We create a warm-hearted holiday atmosphere at the year's end along with tenants and community members to improve the satisfaction of customer.

- Provide morning catering services to tenant companies during lobby renovations as a token of appreciation for their cooperation.
- Install a Christmas tree at the entrance to bring vitality to the community

Centerfield

We sponsor musical concerts to build closer ties with our local community and further enrich our culture to contribute to community development.

- Provide venues for summer and fall jazz concerts hosted by the Western Symphony Orchestra in 2023
- Provide medical services to employees of tenant companies and partners

¹⁾ NPS (Net Promoter Score): Metric used to measure customer loyalty and satisfaction by aggregating scores between -100 and 100, with positive scores indicating promoters outnumber detractors, and vice- versa

Real Asset Department

Our Real Asset Department specializes in real estate investment as an alternative investment option, and is involved in reviewing the purchase of real assets and their development projects while planning investment products. The Real Asset Department defines its vision as ceaselessly pursuing innovation to provide new spaces to society and enabling healthy and safe growth for people through the spaces planned and arranged by IGIS. Its goal is to create sustainable asset value with a focus on its core fiduciary duty¹⁾ with an aim to deliver stable and satisfactory returns to investors. In 2023, the Real Asset Department diversified its investment sectors into logistics centers and data centers among others, and supplied co-living and senior housing to stay ahead of the curve amidst the shifting demographics of our society.

Approach to Sustainability

As global financial institutions are shifting the focus of their management goal from pursuit of stockholder interests to pursuit of shareholder interests, sustainability is gaining prominence as a key factor to establishing a company's mid/long-term strategy. Our Real Asset Department believes that seeking sustainability for the benefit of stakeholders is ultimately in sync with the faithful fulfillment of fiduciary duties¹⁾ in asset management business. As such, the Real Asset Department is undergoing a process to come up with a refined and systemic definition of sustainability. The Real Asset Department aims to phase in sustainability in its business strategy to plan products that are convincing to stakeholders. While ESG products are often narrowly defined as products certified to green standards (LEED, G-SEED), IGIS will further advance our sustainability investment products including but not limited to impact investing by taking into account social value as well as environmental value.

We will create social value along with financial value while exploring safe, comfortable, and sustainable experiences for customer.

Sockwoo Jung
Senior Managing Partner, Real Asset Department

1) Fiduciary duty: Also referred to as duty of loyalty to stipulate that fiduciaries (asset management firms and others) entrusted with asset management should prioritize the interests of beneficiaries

Action & Progress

Our Journey towards Zero Energy Buildings

Proper environmental regulations not only contribute to environmental protection but also facilitate technological innovation and boost productivity over the long haul. Our Real Asset Department proactively responds to the green building regulations of local governments to reduce energy consumption and carbon emissions. In 2023, its C18BL studio apartment development project with 40,000 pyeong in total floor area undertaken in Cheongna International City, the Incheon Free Economic Zone, achieved the Most Excellent (Green Grade 1) rating in G-SEED preliminary certification assessment and a 1++ rating in preliminary energy efficiency assessment. This was made possible through its strategy to improve energy performance, save lighting energy, opt for products certified to the EPD (Environmental Product Declaration) program, increase the proportion of green building materials, ensure high-quality management, and minimize the cut and fill ratio of earthworks. The M1BL mixed-use housing project to develop an 897-household residential complex in Segyo District No. 2, Osan, also earned a 1+ rating in preliminary energy efficiency assessment for its photovoltaic power generation and exceptional exterior insulation performance.

Senior Housing, Sustainable Living Space

Our senior generations were the driving force behind the nation's remarkable development and are duly entitled to high-quality services to lead a more comfortable and sustainable retirement life. Over the past decade, senior-related businesses more than doubled in size and hold even greater potential in line with the significant influx of babyboomers into the market with their new consumption characteristics. IGIS plans and develops housing products that cater to seniors' diversifying consumption patterns to assist them in enjoying safety and convenience in their everyday life.

IGIS is the first among Korean asset management firms to raise silver town development funds and opened KB Gold Life Care Pyeongchang County in December 2023 in conjunction with KB Golden Life Care. Pyeongchang County is a 164-household silver town situated in Pyeongchang-dong, Jongro-gu, Seoul, and was created by retrofitting an existing building located near Mount Bukhan and Mount Bukak into a residential building. Pyeongchang County is equipped with a range of services and facilities to proactively respond to health and safety issues that are critical to seniors and help resolve the issue of social isolation. Its IoT system (motion detection sensor, emergency bell, health monitoring sensor) ensures 24/7 response to any emergency, and healthcare professionals are permanently stationed within the building to enable prompt response to emergency situations.

Co-living, Sustainable Living Space

Co-living provides affordable yet high-quality living spaces in urban areas characterized by high real estate prices. This novel residential service offers single-person or two-person households both private spaces for individual use and shared spaces where occupants may take rest and engage in community activities with their neighbors. The Real Asset Department has been planning and developing co-living properties in collaboration with diverse sectors, and unveiled noteworthy projects in Seogyo-dong and Nogosan-dong, Mapo-gu, Seoul in 2023. As such, IGIS is improving the quality of life for individuals and bringing positive impact to local communities.

Mangrove Sinchon

Mangrove Sinchon is the first asset included into our IGIS Living Platform Fund No.1 (Commingled fund). This rental housing opened in January 2023 after its development began in 2020 to accommodate 165 households (including 15 households allocated as public housing). Mangrove Sinchon is specifically noted for establishing a prototype of co-living: while existing regulations prohibit dividing internal spaces in studio flats below 30m' in exclusive-use area, Mangrove Sinchon was designed to offer both a private space within the studio and shared spaces for kitchen and bathroom purposes capitalizing on the regulatory sandbox program. This served to resolve the lack of urban housing for young people and cater to their unique preferences, providing a viable alternative for youth housing. In addition to private exclusive spaces, shared facilities sized nearly 160 pyeong were planned to enable individual tenants to meet their own lifestyle needs. MGRV, as co-living operator, ensures the regular execution of maintenance to deliver consistent quality in assets and services while establishing a well-organized asset management system to improve customer experience. Developed with eco-friendliness in mind, Mangrove Sinchon achieved a G-SEED common rating and a 1+ rating in building energy efficiency.

NOUDIT Hongdae (Creator Town Seogyo)

Unveiled as a mixed-use co-living facility in November 2023, NOUDIT Hongdae consists of 296 private rooms and 120 pyeong of shared spaces. On the lower floors are privately-owned open spaces and a sunken garden to ensure neighbors freely walk by, and the building achieved a top rating (Green Grade 2) under the G-SEED program and a 1+ rating in building energy efficiency.

Currently, NOUDIT Hongdae is occupied by people from diverse backgrounds in terms of age, profession, and culture, ranging from foreigners studying in Korea and freelancers to undergraduates and young people who have just started their career. Local Stitch, the co-living operator, organizes year-round neighborhood tours and collaboration programs for small community businesses, including Seogyo-dong wine bars, local restaurant recommendations, and artist collaboration flea markets.

Real Asset Department 2023 SUSTAINABILITY REPORT: RESPONSIBLE INVESTMENT 42

Factorial Seongsu

IGIS brings innovation to workspaces to shape a sustainable future. In the first half of 2024, we completed Factorial Seongsu in Seongsu-dong, Seoul, as a workspace inspired by a novel concept in partnership with Samsung Electronics and Hyundai-Kia Robotics Lab. Created as a business facility with 6,370 pyeong in total floor area, Factorial Seongsu is a tech ready building¹⁾ debuted by Hyundai-Kia Robotics Lab through its first-ever collaboration with an asset management firm.

Equipped with an independent building operation system, Factorial Seongsu automatically controls its heating/cooling devices and other facilities, and employs cutting-edge IoT technology to boost efficiency in energy management. The lounge within the building is made accessible to local people to support communication with the surrounding communities, paving the way for mutual growth and development between tenants and local communities.

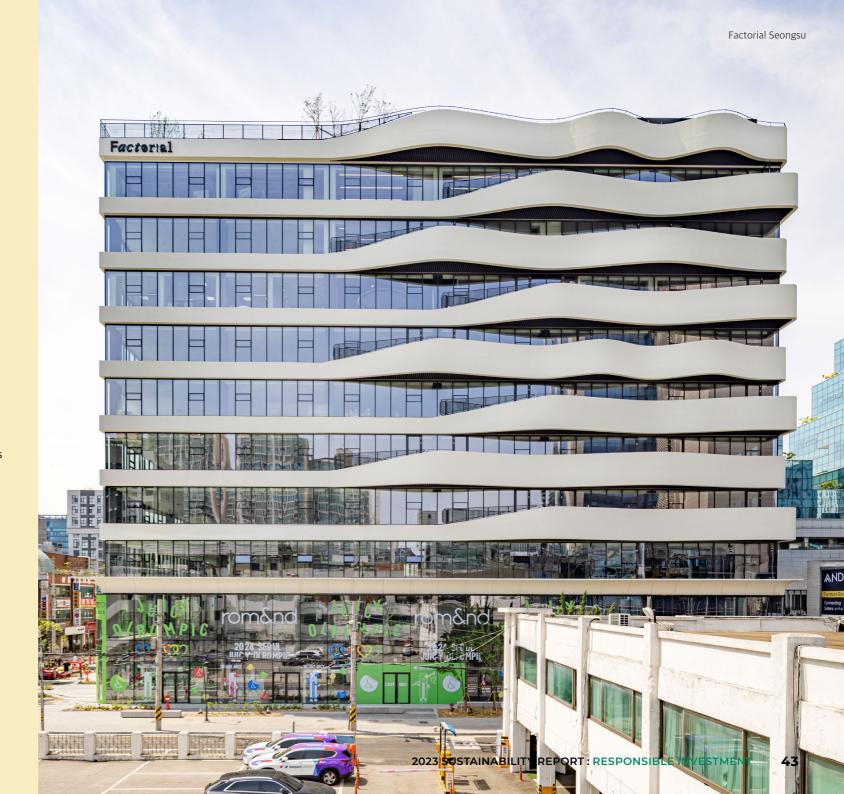
Environmental

- Energy: Automatically optimize temperature/humidity levels, enable real-time remote control over heating/cooling, deploy an Al-based building OS to analyze data (congestion of major building spaces) to implement adequate energy efficiency controls
- Water resources: Install water-saving gadgets for hygiene facilities from the construction phase
- Eco-friendly mobility: Allocate an entire floor out of the three underground parking floors to EV parking and charging
- Eco-friendly cleaning: Adopt an application that can be used by tenants and building managers to improve efficiency in cleaning and hygiene management

Social

- •Tenant communication: Regularly provide business insight seminars and networking events for employees of tenant companies and workers in the vicinity of the building
- Community engagement: Open the lounge for tenant companies and people in the Seongsu area, manage the media townhall, available for events by reservation

 Tech Ready Building: Technology-intensive buildings that employ ICT for building operations to improve ease-of-use for building users and increase energy efficiency



Our successful track record in generating reliable returns well continues in the global market which features sustainability management as an even more important priority to position IGIS as a trusted asset management firm.

Kyusung (Joseph) Lee, Younggoo (Andie) Kang Senior Managing Partner, Global Asset Department

Global Asset Department

IGIS'Global Asset Department is responsible for the investment, administration, and management of overseas assets, and consists of the Global Fund Management Part, the Global Asset Part 1, and the Global Asset Part 2. The Global Asset Department set its 2030 vision as 'establishing sustainable management', and subdivided its internal ESG criteria to assess managed assets for their sustainability performance. Working with overseas asset management firms and local partners, the Global Asset Department ensures responsible investment and management to pursue win-win partnerships with customer across the world. As an extension of such efforts, the Global Asset Department expanded EV chargers for properties located in North America, Japan, Europe and other parts of the world, upgraded ESG-related certification ratings, introduced an energy consumption monitoring system, and provided rest areas for employees, mitigating GHG emissions and energy consumption that arise in the course of asset management in 2023.

Approach to Sustainability

In line with the emerging trend to prioritize non-financial factors across the global market, key investors and financial institutions prefer assets that generate ESG performance, and buildings certified to green standards or have dedicated employee rest area, as they are recognized as a more attractive investment opportunity. Our Global Asset Department keeps pace with the mounting interest for corporate social responsibility and sustainable management in managing key global assets with sustainability-related non-financial factors in mind.

To this end, efforts are made to build eco-friendly facilities and provide tenant-friendly spaces. Achieving BREEAM, DGNB, LEED and other ESG-themed certifications also helps us pursue transition into eco-friendly buildings for our managed assets, and we adopted energy management systems and renewable energy facilities to lower power and energy consumption. We provide amenities within the buildings we manage to improve satisfaction among building users and fulfill social responsibility as a company. Such endeavors will assist our Global Asset Department in increasing the profitability and value of its assets over the long-run.

Action & Progress

Reducing GHG Emissions

The number of global companies and assets that achieve ratings in compliance with green building certification standards is steadily on the rise. To keep up with this emerging trend, we also switched to eco-friendly systems for our overseas assets that we manage to improve their energy efficiency and have these assets certified to green building standards. In fact, Amazon Japan's fulfillment center in Odawara, Japan, that we manage earned a real estate S rating under the CASBEE¹⁾ program, and our Brederode building located in Brussels, Belgium, achieved BREEAM certification. The Praga Studios building in Prague, Czech Republic, was newly equipped with eco-friendly energy devices (LED lights, rain sensors, smart meters, etc.). The 25 Strategy building located in Virginia, the US, expanded its EV chargers to support eco-friendly mobility, contributing to mitigating air pollution in urban areas and addressing the constantly increasing demand for EVs.

Expanding Biodiversity

Biodiversity refers to the variety of all living species and ecosystems as well as the genetic diversity of living organisms. It is also when diverse living organisms maintain their relationships and achieve equilibrium so that the circle of life functions optimally for all. Equally, it is when this relationship and balance break down that climate risks, natural disasters, and diseases increase dramatically. Our Global Asset Department is keenly aware of the importance of biodiversity and deeply ponders how our managed assets can play a role in preserving biodiversity. For instance, a beehive was created on the rooftop of the Fleet Office II building that we manage as our real asset in Hamburg, Germany. This aimed to establish connections promoting the circularity of local ecosystems. Furthermore, flower gardens were arranged in front of the building, alongside other green areas, to offer habitats for diverse living organisms.

Efforts to Communicate with Tenants

Communication with stakeholders has immense impact to local communities as well as the business we conduct. Our Global Asset Department reaches out to global stakeholders on multiple fronts to build healthy and trustworthy relationships.

The satisfaction survey we conducted on tenants operating at our Praga Studio located in Prague, Czech Republic, produced a high score of 4.2 points out of 5. Another survey was performed on tenants at Fleet Office II situated in Hamburg, Germany, and the necessary improvements identified as a result of the survey were reflected in our 2024 action plans. Besides, we arranged a Christmas market with AXA, one of our key tenants, to communicate with wide-ranging tenants and forge win-win partnerships.

1) CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A green building certification program jointly developed by the government, universities, and companies in Japan



Beehive on the rooftop of the Fleet Office II Building in Hamburg, Germany

Global Asset Department 2023 SUSTAINABILITY REPORT : RESPONSIBLE INVESTMENT

We generate noteworthy outcomes and advance ESG management with our flagship blind funds focusing on infrastructure investment.

Taesuk OhSenior Managing Partner, Infrastructure Department

Infrastructure Department

Our Infrastructure Department leverages a vast network and extensive experience in energy and renewables. Its goal is to identify long-term, reliable infrastructure investment opportunities that align with the rapidly-changing global economy and Korea's domestic conditions. Additionally, it aims to raise and manage Commingled funds investing in such opportunities, ensuring equitable distribution of the generated value throughout society. We pinpointed Energy Transition, Digitalization, and Recycling as the key agendas of today's Infrastructure Industry. In 2023, the Infrastructure Department successfully uncovered two cases of renewables/energy business opportunity in Korea - 39.6MW-capacity Dobong Subway Train Depot fuel cell project and 10MW-capacity BESS (Battery Energy Storage System) project in Jeju, and is working to generate outcomes on the Energy Transition agenda. Internal taskforce teams were set up for each agenda to internalize essential core capabilities, and a portfolio management system was established at the department level to pursue closely-aligned collaboration among professionals. The Infrastructure Department will continue tapping into promising investment opportunities and ensure reliable management of investment assets to drive Korea's low-carbon green growth while delivering greater financial performance.

Category	Description
Energy Transition	Renewable energy, hydrogen-based power generation, ESS ¹⁾ , distributed power grid, shifting mobility
Digitalization	Increasing digital infrastructure construction in line with the rapid growth in data traffic
Recycling	Traditional thermal recycling - Material recycling - Chemical recycling

Approach to Sustainability

Infrastructure investment and management is most notable for the long-term horizon required, from at least 10 years to over 30 years, to identify investment opportunities and for the importance of sustainability in raising funds. Within the Infrastructure Department's core business areas, the environmental sector, particularly renewables, requires a comprehensive approach beyond the ESG framework. It entails assessing various variables and risks in project execution, from consumer acceptance and fostering mutually beneficial relationships with local communities to achieving price competitiveness through technological innovation.

As funds invested in infrastructure projects are normally exposed to long-term risk, we perform multi-faceted reviews on variables affecting energy business and strive to ensure preemptive risk management. For example, our Infrastructure Department's endeavors to reshape its business structure involve ensuring that financial investors not only raise funds but also spearhead overall project implementation, proactively addressing business risks. This shift moves away from the traditional business structure where developers typically oversee the development, construction, and operation of infrastructure facilities. In 2023, the Infrastructure Department established a consortium led by financial investors drawing on its profound expertise on the energy industry and successfully secured two domestic projects, showing sound business viability while engaging in the management of the entire business value chain.

1) ESS (Energy Storage System): Large-capacity power storage facilities for industrial purposes

Action & Progress

IGIS participates in a range of eco-friendly energy development projects to help drive the transition to renewable energy and contributes to reducing carbon emissions as well as promoting the sustainable development of local communities.

Dobong Fuel Cell Power Plant Project

IGIS was selected as a winner in the competitive auction for general hydrogen power plants held for the first time in 2023 as part of the Korean government's hydrogen economy promotion roadmap, and has remained the largest successful bidder to date, with 40MW capacity in the general hydrogen power plant market. This essentially creates a stable business structure to supply energy by signing a 20-year power purchase agreement with Korea Electric Power Corporation and other entities obligated to purchase hydrogen-generated power, and involves the construction of a fuel cell power plant within the Dobong Subway Train Depot to generate electricity and use the heat produced for local district heating. As a major investor in this project, IGIS is participating as a collective investment company to take the lead in the overall project-implementation.

ESS Power Plant in Hanlim, Jeju

IGIS established a consortium along with LS Electric and other partners and was selected to construct and operate an ESS power plant (10MW capacity) in Jeju in 2023. Initiated to facilitate the distribution of renewables, this project is set to tackle many of the challenges Jeju is facing amid the escalating power curtailment challenges as well as imbalance in power supply and demand attributable to expanding renewable energy and decreasing frequency stability. Our participation in this project is also expected to greatly boost the distribution of renewable energy in Korea. As a major investor in this project, IGIS is participating as a collective investment company to lead the overall project, and is proceeding with the approval and overall procedures with a goal of breaking ground in 2024.

Investing in and Managing Renewable Energy Assets in Korea and Abroad

IGIS is managing six photovoltaic power loan funds and fuel cell funds, and engages in relevant asset management. We also made equity investments with our proprietary funds in a US-based carbon capture facility operator.



We will closely communicate with shareholders and incorporate assets that hold the potential to create sustainable value.

Jungkyu (Robert) Yoon
Senior Managing Partner, REIT Department

REIT Department

Our REIT Department leverages REITs listed on the stock market (KOSPI) and non-listed REITs for retail investors to access broader real estate investment opportunities while paying dividends to shareholders with rental income and sales proceeds. The mid/long-term development strategy of the REIT Department is to advance its portfolio and generate sustainable value in order to deliver reliable returns to shareholders. To emerge as a leading K-REIT player in the global market, our REIT Department is enlarging its AUM to achieve economies of scale, optimizing its capital structure through diversification and restructuring of financing sources, embedding the ESG perspective into making investment decisions, and applying the Flight to Quality strategy to its proprietary assets. In doing so, the REIT Department takes into account sustainability factors across its investment and management decision-making to secure stable profits whilst working to interact with shareholders transparently.

Approach to Sustainability

The REIT Department ensures shareholder-friendly asset management and improves the sustainability of its assets as a way to integrate ESG into its day-to-day routines. Advancing a shareholder-centered management system and engaging in diversified IR activities and proactive communication helped the REIT Department support its position as a shareholder-friendly REITs provider. As part of its IR and shareholder response activities, the REIT Department elaborates on the current status of asset management, its management strategy, and details of included assets to facilitate stakeholders' understanding. For IGIS Value REIT and IGIS Residence REIT, regular IR disclosures are made on their respective websites. The Q&A section of the website also served to gather varying feedback and inquiries from shareholders, and transparent and honest answers were provided for all issues to reinforce trust-based relationships with shareholders.

As global investors and financial institutions recognize risks from climate change, our REIT Department aims to increase the efficiency of energy and resource use and mitigate both direct and indirect carbon emissions as a way to achieve net zero. As part of such efforts, the REIT Department is pursuing LEED certification and smart green remodeling for its assets to establish the Flight to Quality strategy taking into account qualitative values when building sustainable portfolios.

IGIS Value REIT Action & Progress

Achieveing a LEED Platinum Rating for Key Assets

IGIS Value Plus REIT (Value REIT hereinafter) listed in July 2020 is our first public listed REIT. Value REIT was launched with | Taepyungro Building located in Jung-gu as its underlying asset, and our REIT Department manages Twintree Tower in Jongro-gu, Seoul, along with logistics centers in Korea and overseas data centers. The REIT Department pursued green certifications for its key assets in line with our ESG strategy, and successfully achieved such certifications. In fact, Taepyungro Building and Twintree Tower which account for nearly 80% of its total AUM received an LEED v4.0 O+M Platinum rating. As to the assets included in Value REIT, all its prime office buildings situated in Seoul's Central Business District (CBD) achieved an LEED Platinum rating. In addition to pursuing green building certifications, the REIT Department is also engaging in wide-ranging environmental management activities, from issuing green bonds to building smart green offices and expanding eco-friendly assets. This ensures that IGIS reduces procurement costs while improving returns so that we can deliver even greater value to shareholders and other stakeholders.

Issuing ESG Bonds

Businesses issue ESG bonds for the purpose of making socially responsible investment, and such bonds are categorized into green bonds, social bonds, and sustainability bonds. Green bonds are specifically issued to raise funds to invest in eco-friendly buildings. IGIS Value REIT's Taepyungro Building and Twintree Tower which account for 80% of its AUM earned a LEED v4.0 O+M Platinum rating, and drawing on these underlying assets, Value REIT issued a green bond, a type of ESG bonds, as the first to do so in the Korean REITs industry in November 2023. This bond was rated G1, the highest certification level awarded to green bonds by Korea Ratings. While Value REIT initially set KRW 40 billion as the target offering value, this was increased to KRW 60 billion as the demand exceeded its expectations. The issuance of this green bond helped IGIS facilitate sustainability-themed investment in the Korean bond market and the funds raised as such went to refinance the purchase of Twintree Tower which achieved a LEED Platinum rating.

Protecting Shareholder Rights and Increasing Access to Information

The REIT Department ensures that the corporate value of Value REIT is fairly translated into its stock price through appropriate disclosure of management information and proactive IR activities, and takes necessary action to protect shareholder rights. Between 2023 and 2024, a total of 25 private and public IR events were held for investors of Value REIT, and the Q&A center for retail investors were made available 24/7 to respond to investor inquiries on over 100 occasions in 2023 alone. As to large-scale IR events for 2023, the REIT Department joined an IR event hosted by the Korea Association of Real Estate Investment Trusts and the IR Day event hosted by Samsung Securities twice. This was coupled with participation in non-regular IR events held for large institutional investors and key shareholders as well as publication of shareholder letters for retail investors, sharing information with stakeholders and communicating with them to ensure transparency.



IGIS Residence REIT Action & Progress

Achieveing G-SEED Certification for Key Assets

IGIS Residence REIT listed on the stock market in August 2020 is Korea's first and only listed REIT specializing in the housing sector, IGIS Residence REIT invests in sustainable housing products to provide stable profits and dividends for shareholders and investors, and also strives to bring positive social impact. Among the assets included in IGIS Residence REIT, The Sharp Bupyeong Central City and NOUDITE Hongdae received an excellent grade (Green Grade 2), and Pangyo achieved a good grade (Green Grade 3) under the G-SEED certification program which awards green certifications to buildings for their contribution to energy saving and environmental pollution reduction throughout the entire process of design, construction and maintenance of buildings.

The G-SEED program assesses environmental impact along the whole lifecycle of buildings, ranging from its site to material selection and construction, maintenance and demolition, and buildings certified to G-SEED standards are entitled to such incentives as tax breaks, relaxed application of building standards for new construction work, and additional points given in undertaking governmental projects.

Issuing ESG Bonds

Businesses issue ESG bonds for the purpose of making socially responsible investment, and ESG bonds are categorized into green bonds, social bonds, and sustainability bonds. Specifically, social bonds are issued to raise funds to invest in projects creating social value, including support for underprivileged groups, job creation, and environmental improvement.

IGIS Residence REIT primarily invests in rental housing and dormitories among others, and has issued social bonds on three occasions since 2023 drawing on such assets. In June 2023, IGIS Residence REIT became the first among listed REIT in Korea to issue an ESG bond valued at KRW 10 billion through public offering. This bond is classified as a social bond, and was awarded an S1 rating, the highest certification level granted to social bonds by Korea Ratings, indicating that a set proportion of the issued amount goes to support social-giving projects and that excellence is assured in terms of project selection, assessment, fund management, and disclosure. The second round worth KRW 46 billion (Jun. 2023) and the fourth round worth KRW 25 billion (Mar. 2024) of social bond issuance were both successful, and all bonds issued were awarded an S1 rating.



Protecting Shareholder Rights and Increasing Access to Information

Our REIT Department guarantees that shareholders duly exercise their rights, treats shareholders fairly and equally, and considers the interests of all shareholders in making management decisions to ensure the interests and rights of IGIS Resident REIT's shareholders are not violated for any unjustified reasons.

As such, the REIT Department joins the K-REITs Corporate Day IR event hosted by Samsung Securities twice a year, and also engages in such large-scale IR events such as the listed REITs discussion event held by the Korea Association of Real Estate Investment Trusts each year to fully communicate its key management activities to shareholders and heed their feedback, Besides, private IR events are held on a non-regular basis at the request of institutional investors, and the shareholder inquiry channel is open on the website for retail investors to address any questions they may have.

2023 SUSTAINABILITY REPORT: RESPONSIBLE INVESTMENT **REIT Department**

We will establish funds helping stabilize and facilitate the nation's real estate market on the back of our top-tier expertise in Korea to drive the sustainable future of our society.

Younggoo (Andie) Kang Senior Managing Partner, CM Department

CM Department

IGIS' Capital Market (CM) Department plans investment products, raises funds from Korean and overseas investors, and manages Commingled funds. The vision and goal the CM Department set for 2023 is to establish Commingled funds that help stabilize and facilitate the real estate market. In progressing towards this goal, the CM Department finalized the contract for IGIS PF Restructuring No.1 a policy fund supporting real estate project financing with concerns over insolvency, and executed investments for IGIS Real Estate Loan No.1 launched to support projects facing difficulties with market sourcing post-contract finalization. In addition, sustainability guides were added to the investment guides of IGIS Opportunistic Fund No.2 and IGIS Korea Logistics Investment Platform LP No.2 established as development-driven blind funds while OPUS407 included in the CM Department's portfolio was certified under the LEED program. Meanwhile, the CM Department is working to raise industrial complex environmental improvement funds (tentative name) aimed at improving the environment of degraded industrial complexes and providing rental housing.

Approach to Sustainability

Today, the competitive edge of Commingled fund management firms is not determined solely by AUM: it is absolutely essential that Commingled fund management firms prioritize social impact in allocating funds raised from institutional investors into sustainable portfolios and embed sustainability across the entire process of making investment decisions and managing assets. Global investors factor in the implementation of ESG guidelines in choosing their Commingled fund manager and further request that their internal ESG guidelines are reflected in incorporating assets in the portfolio of Commingled funds to be established. This prompts the CM Department to prioritize ESG guidelines in raising Commingled funds and making investment, and rigorously screen its exposure to weaponry, fossil fuel, tobacco, and gambling. The CM Department also keeps a close eye on global investment market trends to boost the competitive edge of its Commingled funds while developing response strategies through meticulous analysis of potential impact brought by shifting market trends.

Action & Progress

Our CM Department planned IGIS Living Platform No.1 as a co-living blind fund in conjunction with MGRV, a real estate developer, to help alleviate concerns over living spaces that are emerging as a critical social issue and create sustainable value in so doing. IGIS Living Platform No.1 invested in Mangrove Sinchon (completed in 2023), Mangrove Dongdaemun, (opened in 2022), and Mangrove Sinseol (opened in 2021) as of 2023, providing a total of 650 co-living units to accommodate over 1,000 tenants. In particular, the Mangrove Sinchon project was designed from the development phase to cater to the latest trend which considers housing as a place of residence rather than ownership. This intended to resolve grievances that residents living in small-sized multi-household housing or studio flats often face, from conflict with landlords and lease scams to refusal to return deposits so instead, bolstering security to provide safer living conditions for individual tenants. Moving forward, IGIS will focus on investment opportunities that create social value to drive sustainable management.

We contribute to making the financial market more stable and financial institutions healthier through the rehabilitation of unstable real estate assets.

Kyusung (Joseph) Lee
Senior Managing Partner, Al Department

Al Department

Our Alternative Investment (AI) Department was first launched as the NPL¹¹ Department in 2016 and has evolved to handle investment execution and asset management for non-performing assets (including NPLs from financial institutions). The AI Department defines its vision and goal as contributing to the soundness of the financial market and lending financial institutions, and ensuring the appropriate distribution of non-performing loans among effective buyers through the market. The AI Department also helps projects that are or could be troubled by improving their financial structure to support project implementers to continue their operations while delivering reasonable returns to investors through the diversified profit structure.

Approach to Sustainability

As the persistence of low growth prevails across the global economy, this inevitably leads to the spread of financial risks such as declining credit ratings and interest rate hikes. The sustained slowdown in real estate and construction businesses and the surging financing costs caused by high interest rates also resulted in increases in non-performing loans and distressed assets in the real estate market which undermine the soundness of the financial industry. The AI Department provides project financing to properties that are distressed or find it difficult to repay their bridge loans²⁾ with much-needed funding through financial restructuring, and pursues the efficient redistribution of resources by injecting private funds to undervalued distressed assets. In doing so, the AI Department helps Korean and overseas financial systems maintain their stability and assists the sound growth of the market.

Action & Progress

In 2023, IGIS was chosen as an asset management firm for the real estate PF rehabilitation funds raised by Korea Asset Management Corporation and private investors, and will enable the restructuring and rehabilitation of real estate PF properties whose operations suspended due to market conditions or could potentially be troubled. Furthermore, we implemented rescue financing investment strategies by way of IGIS NPL Private Qualified Investors Real Estate Investment Trust No.3 to provide liquidity to properties that experienced EOD³⁾ due to temporary credit crunch. The total cumulative investments made by the AI Department amount to USD 0.95 billion, spanning over 2,500 real estate collaterals (residential, commercial, industrial, land, specialty real estate) across korea.

¹⁾ NPL (Non Performing Loan): Loans whose repayment is uncertain due to the deteriorating creditworthiness of the borrower, unprofitable credit extended by financial institutions, uncollected debts, or distressed debts

²⁾ Bridge loan: Loans issued for the purpose of raising funds swiftly in a short period of time and commonly used in real estate development projects in the land acquisition and permitting phases before construction begins

³⁾ EOD (Event of Defaults): Situation whereby the financial institution as a lender demands repayment of a loan from the borrower before its maturity approaches

We will connect the dots between IGIS' experience and know-how in alternative investment and traditional assets, and faithfully fulfill our fiduciary duties through reliable, risk-diversified investment.

Jiyoung JangSenior Managing Partner, Securities Department

Securities Department

IGIS established the Securities Department in 2022 to invest in stocks, bonds, and other mainstream assets. The Securities Department consists of the four parts of Product Solution Part, Alternative Securities Investment Part, the Multi-asset Investment Part, and the Fixed-income Investment Part. They generate profits by investing in such traditional assets as stocks and bonds and in non-listed companies. Our Securities Department sets itself apart from other domestic large asset management firms for its tailormade strategies that cater to different interests and target returns of investors. Its management philosophy prioritizes investor satisfaction rather than a mere growth in AUM and the faithful fulfillment of fiduciary duties on the strength of its expertise. In 2023, the Securities Department effectively took its first step since its creation, and reliably delivered on its target return rates with its efforts to establish a diversified client base and investment strategies.

Approach to Sustainability

The Securities Department invests in diverse asset classes including stocks and bonds, and thus integrates sustainability factors differently for different asset classes and parts. This is attributable to the fact that sustainability factors are subject to different interpretations depending on the characteristics of respective investment asset classes and their exposure to investment risk. For stocks, sustainability factors normally refer to governance of investment targets (company) or activism of asset management firms involved. For bonds, such factors may encourage us to focus on green bonds pursuing net zero goals.

This is why our Securities Department first intends to clearly identify and define the application scope and description of sustainability factors that respective investors prioritize and then take into account such factors across its investment decision–making and management process in line with the distinctive features of each asset class. Specifically, the Alternative Securities Investment Division, which invests in listed REIT, implemented a sustainable management strategy. This strategy aims to enhance communication with REIT as a significant institutional investor and rebuild market confidence in REIT Asset Management Companies (AMCs). In 2024, the Securities Department will facilitate shareholder activities to preserve and enhance the value of investment assets, and proactively raise its voice as a REIT investor to aid in the healthy growth of K-REIT.

IGIS Future Strategy

IGIS Future Strategy serves to uncover new business opportunities and develop future growth drivers for IGIS. To do so, IGIS Future Strategy is working to internalize innovative technology in addition to asset management capabilities, and embraces future technology for our existing businesses to broaden our territories into areas adjacent to our core business of alternative investment.

Since 2023, IGIS Future Strategy has been committed to exploring new business models in line with market trends and to seize opportunities to collaborate with promising startups and companies from different industries across proptech, fintech and other diverse sectors to provide greater value to customer. Besides, IGIS Future Strategy partnered with the Business Management Department for EV charging, waste management and other operational areas to identify sustainable business opportunities.

Approach to Sustainability

As key corporate stakeholder groups – shareholders, investors, customers, and governments – demand compliance with more rigorous ESG standards, ESG has extended its realm beyond corporate social responsibility to become an essential agenda to pursue for survival. While ESG was previously considered as part of management activities to increase profit, manage corporate reputation and access business opportunities, it is now recognized as a fundamental prerequisite for any company to fulfill as a corporate citizen.

In step with this emerging trend, IGIS Future Strategy will take the ESG perspective in setting its vision and goal and consistently develop and implement strategic tasks and action plans to this end. IGIS' approach to understanding ESG is underpinned not just on net zero commitments but also on social value creation and local community development. A case in point is our participation in the Korea Proptech Forum to contribute to the growth of emerging companies focusing on real estate technology. In making decisions to pursue new business, IGIS will explore business opportunities from the vantage point of sustainability, and seek growth hand-in-hand with companies that value sustainability.



CORPORATE SUSTAINABILITY

Governance

The Board of Directors

Composition of the Board of Directors

IGIS's Board of Directors, as our highest decision-making body, has the authority to appoint Representative Directors and the Chair of the Board, and its operation is primarily led by independent directors. The total number of Board members should be no less than three and no more than 12 persons pursuant to Article 29 of the Articles of Incorporation and Article 10 of the Internal Regulation on Corporate Governance and independent directors constitute a majority of the Board. Currently, our Board of Directors consists of 11 members in total - six independent directors, four inside directors, and one non-executive director. The tenure of Board members is two years as stipulated by Article 31 of the Articles of Incorporation. While our Board members may serve two consecutive terms, the maximum tenure of independent directors is limited to six years according to Article 6 of the Act on Corporate Governance of Financial Companies.

The Board has been chaired by Younggoo (Andie) Kang, an inside director, who was appointed unanimously at the Board meeting hosted in December 2023. By appointing Younggoo Kang, one of our Representative Directors, as the Chair of the Board of Directors, we aim to ensure timely response to the fast-changing business landscape and the smooth and efficient operation of the Board. To prevent any conflict of interest that may arise when the Board is chaired by our representative director, Kyungchul Song was brought in as an independent director in conformity with the Act on Corporate Governance of Financial Companies.

BoD Composition

Director	Name	Tenure	Career
Inside director	Younggoo (Andie) Kang	Apr. 9, 2026	Head of Overseas Real Estate Investment at the National Pension Service, US New York lawyer
Inside director	Kyusung (Joseph) Lee	Jun. 21, 2024	Pacific Star, Midas Asset, Ascendas, CBRE Korea, C&W
Inside director	Donghoon Shin	Dec. 22, 2025	General Director of Asset Management at GE Real Estate, CBRE Korea
Inside director	Kabjoo Cho	Apr. 22, 2025	Chief Investment Officer at KORAMCO REITs & Trust, Hyundai E&C
Independent director	Kyungchul Song	Jun. 2, 2024	Vice President at the Financial Supervisory Service, Independent director at Hyundai Motor Securities, advisor at Samsung Securities, Independent director at Shinhan Asset In Trust
Independent director	Seyoon Oh	Jun. 2, 2024	McKinsey & Company, CEO of Delivery Hero Asia, CFC/CSO at Woowa Brothers Corp, CEO of SNOWMT
Independent director	Kangwook Kim	Dec. 22, 2025	Chief Prosecutor at the Daejeon High Prosecutors' Office
Independent director	Hongnam Kim	Jun. 23, 2025	Head of the Daishin Private Equity Investment Division, Director at Daishin Securities
Independent director	Jaihyun Park	Dec. 25, 2024	Editorial writer at JoongAng Ilbo
Independent director	Hyung Lee	Dec. 25, 2024	Vice President of Finance Headquarters at Deloitte Korea
Non-executive director	Seokjoon Lee	Jun. 23, 2025	Vice Chairman of Woomi Global, Vice Chairman of Woomi E&C

Appointment of Directors

IGIS makes sures that independent directors comprise a majority of total and at least three independent directors are appointed to the Board of Directors to abide by the Financial Company Governance Act and our internal regulations while ensuring the independence of the Board of senior management. Independent directors and members of the Audit Committee are assessed for their qualifications by the Nominating Committee which then nominates them to the General Shareholder Meeting where the final decision is made on their appointment, Independent directors are appointed for their expert knowledge and experience across such varying fields as finance, business management, real estate, financial affairs, accounting, law and media by taking account the qualifications specified in relevant laws and regulations. Those who have served as full-time employees at IGIS for the past three years are not appointed as independent directors, and this ensures that none of our independent directors have interest in the matters decided by our Board of Directors, Furthermore, independent directors are not in any transactional or contractual relationship with IGIS or IGIS' top management, and do not have any interest in the non-profits that receive donations from IGIS to ensure their independence, Pursuant to Article 33 of the Articles of Incorporation, IGIS may appoint one or more Representative Directors through the decision made by the Board of Directors, and Representative Directors are authorized to act on behalf of the Company.

As of the end of December 2023, independent directors proven for their independence accounted for 55% of the Board. Independent directors also comprise 72% of the committees operated under the Board as of the end of December 2023, ensuring independent directors lead the charge in operating the Board and its committees.

Board of Directors

55%

of Independent Directors

Committees under the Board

72%

of Independent Directors

Operation and Activity of the Board

Operation of the Board

As IGIS' highest decision-making body, our Board of Directors is operated in accordance with fair and transparent procedures, and plays an instrumental role as a high-level consultation body making important decisions on ESG management. The Board is convened by either the Representative Director or the Chair of the Board at the request of the Representative Director, the Chair of the Board, or a majority of directors, and the notice of meeting is communicated to respective directors in writing, electronically, or verbally three days prior to the meeting. This convocation procedures, however, may be waived with the unanimous consent of all directors. Any decision made by the Board requires a majority of directors attending and a majority of attending directors voting for or against. Decisions governed by Paragraph 1 of Article 392-2 of the Commercial Act (Prohibition of Appropriation of Company's Opportunities and Assets) and Article 398 of the Act (Transactions between Directors, etc. and Company) require a two-thirds majority of directors voting for or against.

The Board allows all or some of its members to participate in the decision-making process by using means of communication enabling simultaneous audio-visual transmission without physically attending its meeting, and directors attending the meeting in such a way are deemed to have attended the meeting in person. Directors who have special interest in any given decision items of the Board meeting are prohibited from exercising their voting rights, and such directors are not counted towards the total number of directors attending the meeting. In 2023, our Board met nine times to discuss 43 agenda items, including 22 decisions items and 21 information items.

Board Meetings Held in 2023

Quarter	Meeting Held	Decisions Made	Items Reported
Q1	3 meetings	10 items	11 items
Q2	1 meeting	3 items	2 items
Q3	2 meetings	1 item	4 items
Q4	3 meetings	8 items	4 items
Total Board meetings held	9 meetings	22 items	21 items



Activity of the Board

We assist independent directors in making ethical decisions by providing regular training on the business and financial landscape. This helps them better understand economic and real estate market conditions, and paired with ESG training on net zero initiatives, ensures that independent directors consider ESG in setting IGIS's strategic approach ahead. In May 2023, an ESG-related training course was offered on the topic of 'Green Premium, Brown Discount of Real Estate Net Zero Activities'. A regular Board meeting held in December 2023 served to address the topic of 'the economic landscape and real estate market outlook for 2024' and provide participants with relevant materials. We also keep our independent directors up to date with our performance and management status data each quarter.

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Committees under the Board

Our Board consists of 11 members in total, and operates the Audit Committee, the Nominating Committee, the Remuneration Committee, the Risk Management Committee, the Internal Transaction Committee, and the ESG Committee to improve its operational efficiency. We ensure independent directors make up a majority of these committees to enhance their independence and soundness.

Audit Committee

The Audit Committee oversees our top management to ensure the appropriateness of their business conduct, along with its legality, to aid in their reasonable decision-making while assessing the overall internal control system for its adequacy and making necessary improvements. The Committee is specifically involved in overseeing the business conduct of directors and executives, approving the appointment of external auditors and overseeing their work, managing matters related to the Audit Committee, and reviewing financial statements. Members of the Audit Committee are experts in the areas of finance, financial affairs, and law, and are assured of their independence of the Board of Directors, executive bodies, and other departments in performing their work.

*Composed of 3 or more directors, independent directors comprising a majority

Nominating Committee

IGIS operates the Nominating Committee as a permanent body pursuant to our internal governance regulations and the Nominating Committee regulations to establish transparent governance. The Committee nominates and manages executive candidates and verifies their qualifications. The Committee also deliberates on matters associated with the appointment/dismissal and tenure of executive officers, except for executive officers in key roles, the compliance officer, and the risk manager.

*Composed of 3 members in total including the Chair, independent directors comprising a majority

Remuneration Committee

Our overarching principle of business operations is to ensure our internal compensation system operates within a boundary that does not raise any issue with our longevity as a financial institution to establish a healthy, performance-driven corporate culture. To this end, the Remuneration Committee is operated under the Board to manage and coordinate our key compensation policies and promote their proper implementation.

*Composed of 3 or more directors, independent directors chairing the Committee and comprising a majority

Risk Management Committee

The Risk Management Committee was created in June 2021 to ensure the comprehensive management of overall risks that may occur in managing our proprietary assets and collective investment properties and across other business operations. In tandem with this, the Risk Management Committee regulations were established to stipulate matters on the Committee's composition and operation. The Committee is specifically mandated to develop basic guidelines and strategies for risk management, determine acceptable risk levels, approve appropriate investment limits and loss tolerance limits, and establish and update risk management regulations.

*Composed of 3 or more directors, independent directors chairing the Committee and comprising a majority

Internal Transaction Committee

IGIS launched the Internal Transaction Committee in June 2020 to deliberate and decide on the transactions made with related companies, affiliates, and stakeholders, and stipulated the Internal Transaction Committee regulations. This Committee deliberates on and approves the transactions entered into with IGIS' stakeholders, related companies, and affiliates. In doing so, we prevent risk that may occur when transactions are made between company and stakeholders as specified in the Commercial Act, the Capital Market Act, and other applicable laws and regulations.

*Independent directors chairing the Committee and comprising a two-thirds majority

ESG Committee

The ESG Committee was created in January 2022 to advance our ESG management strategy and accelerate our ESG activities. The Committee serves to develop our ESG management strategies and policies and determine our response to key issues in the Environmental, Social, and Governance areas. This enables us to identify our vision and our mid/long-term strategy to emerge as a sustainable company and to effectively drive ESG management.

*Composed of 3 or more directors, independent directors chairing the Committee and comprising a majority

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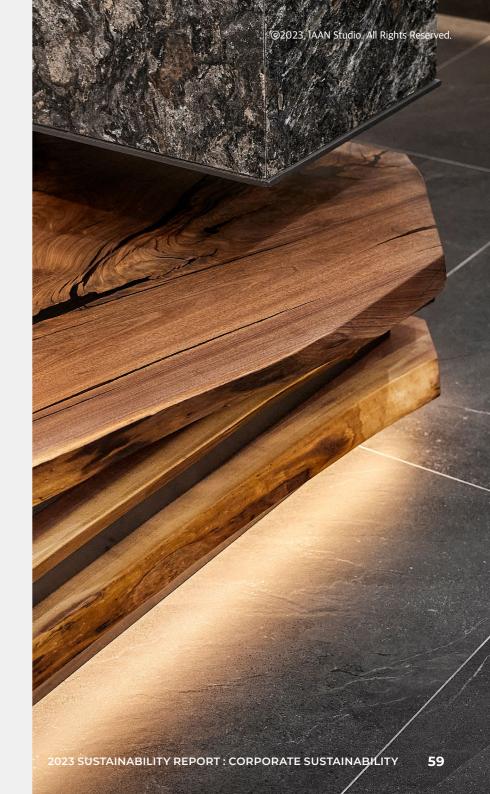
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Details of Committees under the Board in 2023

Committee	Meetings Held	Decisions Made	Items Reported	Attendance rate
Audit Committee	7	15 items	-	100%
Nominating Committee	3	5 items	2 items	100%
Remuneration Committee	4	4 items	-	100%
Risk Management Committee	2	2 items	-	100%
Internal Transaction Committee	2	2 items	-	100%
ESG Committee	3	-	5 items	100%

Agendas Handled by the ESG Committees in 2023

Date of Meeting	Agenda	Approval
Mar. 15, 2023	Publication of the ESG brochure in 2022	Reporting item (no particular issues)
	K-Taxonomy supporting system development project	Reporting item (no particular issues)
Jul. 5, 2023	Future approach to conducting ESG work	Reporting item (no particular issues)
Oct. 17, 2023	3rd ESG Steering Committee activities	Reporting item (no particular issues)
	Progress made on the K-Taxonomy supporting system development project	Reporting item (no particular issues)



Board Assessment and Remuneration

Board Performance Appraisal

Board Assessment

To ensure our Board of Directors aptly fulfills its mandate in making important decisions and holding management in check, we assess the Board each year for its composition and operational status over the past year, regularly reviewing whether the Board properly assumes its role and responsibility as stipulated by pertinent laws and internal regulations. This specifically addresses the level of communication and professional support among Board members, the procedures for calling meetings and giving prior notice of agenda items, the appropriateness of meeting frequency and timing, the promptness of deliberation and decision-making on current issues, and the effectiveness of oversight of top management, among other factors. Such assessments are performed through written investigation into Board meeting minutes and in-person investigation into relevant employees. While the entire assessment process is managed by the Board, some of the detailed work is delegated to the Board Secretariat.

In assessing the work performance of directors, independent directors engage in self-assessments in the categories of expertise, fairness and ethics following each fiscal year, and the Board makes assessments in the participation category. The Board assessment conducted in 2023 showed that six independent directors received 'appropriate' ratings in all categories of expertise, fairness, and ethics, and the Board attendance rate was 93% on average.

Independent Director Assessment

In accordance to applicable laws and regulations, the Articles of Incorporation, and internal governance regulations, IGIS' independent directors may serve two years and renew their tenure to serve up to four years, and are not allowed to serve six consecutive years. In this regard, independent directors receive internal assessment following each fiscal year for their capabilities, qualifications, and activity outcomes. Such assessments are made by the Board of Directors Secretariat and consist of self-assessments performed by respective independent directors for their expertise, fairness, and ethics along with assessments performed by the Secretariat. To ensure the objectivity of assessment, the Board may seek advice from third-party expert organizations on the overall assessment system at the end of the year before each assessment period.

The assessment conducted in 2023 revealed that most independent directors performed their work fairly and sincerely and committed to facilitating communication between shareholders and management. They also actively raised their voice at the Board of Directors and its committees to bring their expertise and aid independent decision-making as a result, and all of our independent directors proactively referred to the information required for decision-making to elevate their expertise as a member of the Board.

Board and Executive Remuneration Policy

Our directors are paid within the boundary approved at the annual general meeting of shareholders in accordance with the Commercial Act. The remuneration limit approved by the annual general meeting of shareholders held in March 2023 is KRW 7 billion. The Remuneration Committee determines the range of remuneration for executives and financial investment personnel in line with the Financial Company Governance Act, and remuneration for executives is set by considering company-wide financial performance (year-on-year net profit growth) and non-financial performance (progress made on strategic tasks) in addition to department-level achievements and contributions.

Compensation Provided to Executives and Financial Investment Personnel in 2023

(unit: KRW 100 million)

Position	Total Compensation	Performance Pay
Executives	55.8	8.2
Inside directors and executive directors	44.0	8.2
Financial investment personnel	11.3	13.2
Employees	668.5	173.6

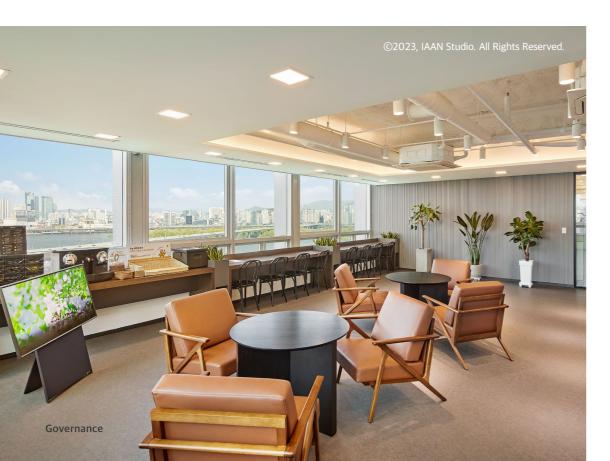
^{*} Total compensation for employees in asset management roles KRW 72.4 billion / average compensation KRW 160 million

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Protection of Shareholder Rights

Convening of the General Meeting of Shareholders

The Representative Director convenes the regular general meeting of shareholders within three months following the end of each fiscal year as decided by the Board of Directors, and the extraordinary meeting of shareholders when deemed necessary. In convening the general meeting of shareholders, shareholders are notified of its date, venue, and agendas either in paper or in electronic document two weeks prior to the meeting. We follow the one shareholder one vote rule, and our shareholders may exercise their voting rights in written form without physically attending the meeting. In exercising voting rights in writing, shareholders are provided with the necessary paper documents and reference materials attached to the meeting convocation notice, and they are required to submit to the Company documents indicating the matters on which they wish to exercise their voting rights before the date of the meeting, IGIS is authorized to issue 50,000,000 shares in total, As of December 31, 2023, the total number of shares outstanding amounted to 16,938,533 shares, which are all common shares. No preferred shares have been issued to date.



Disclosure and Increased Access

Transparent Disclosure

We transparently disclose our standards, procedures, and outcomes in handling governance-related matters. In particular, we disclose annual reports outlining our governance and remuneration systems on our corporate website and the websites of relevant trade associations 20 days prior to the regular general meeting of shareholders pursuant to the Financial Company Governance Act as well as its Enforcement Decree and supervisory regulations. These reports provide the full version of our internal regulations associated with governance, including regulations governing the Board of Directors and its committees and our internal governance regulations, assisting stakeholders in improving their understanding on our governance, Following the general meeting of shareholders, key governance-related matters, including the appointment and dismissal of executives, are made available on our corporate website for stakeholders to access at any given time. We also disclose our financial statements, audit reports, and internal accounting control system operation reports on Korea's electronic disclosure system and our corporate website.

IGIS' website



Disclosure of Key Sustainability Issues

The importance of sustainability management is mounting among Korean and global financial institutions, and IGIS is also keenly aware of heightened interest in sustainability as evidenced by our stakeholders. In particular, overseas LPs (Liquid Provider) continue to take interest in our integration of ESG into our sustainability management system and investment process. In response, we disclose our ESG ambition and its implementation, our governance, and the initiatives that we joined on our corporate website to make them readily accessible for stakeholders and shareholders. In fact, we published our first EGS Brochure in English in 2022. This brochure illustrates the general overview of our ESG policy and its implementation measures, and places a stronger focus on information transparency to help stakeholders and investors make informed decisions on our investment products. Building on this achievement, we plan to publish our sustainability report 2023 in the first half of 2024, and continue making disclosures in conformity with global disclosure standards by constantly monitoring our ESG data.

Risk Management

Risk Management System

Our risk management organization consists of five organizational units of the Board of Directors, the Risk Management Committee, the Investment Committee, the Risk Manager, and the risk management department led by the Risk Manager. The Board of Directors, as the highest decision-making body of risk management, decides on matters governing the establishment, amendment and abolition of internal control standards and risk management standards while supporting our dedicated risk management organization. The Risk Management Committee determines our risk policies and strategies as delegated by the Board, comprehensively manages and controls overall risks that may occur in business conduct at all levels, and is chaired by an independent director to ensure the independence of risk management operations.

The Investment Committee manages matters delegated by the Risk Management Committee, engages in working-level risk management operations as a decision-making body, and operates the Collective Investment Property Investment and the proprietary property Investment Committee as subcommittees. The Risk Manager is appointed among inside directors or executive directors for his/her expert knowledge and working-level experience in risk management, and is responsible for reviewing and managing risks occurring in the course of asset management and operation as well as various transactions. Meanwhile, the Risk Management Division is up and running as a dedicated risk management organization under the leadership of the Risk Manager. The Division serves to explore ways to analyze, eliminate, and mitigate risks that accompany our investment operations.

Risk Management Organization

Risk Management Organization	Role		
Board of Directors	· Responsible for ultimate risk management		
	· Set internal control/risk management standards		
	· Support/manage the dedicated risk management organization		
Risk Management Committee	· Determine risk policies and strategies		
	\cdot Manage and control overall risks that may occur in business conduct		
Investment Committee	· Manage matters delegated by the Risk Management Committee		
	· Perform working-level risk management operations		
	· Manage the collective investment property Investment Committee and the		
	proprietary property Investment Committee		
Risk Manager	· Review/manage risks occurring in asset management and business operation		
Risk Management Division	 Operate under the Risk Manager as a dedicated risk management organization Develop and implement ways to analyze and eliminate risks accompanying investment operations 		

Risk Management Activity

Our overarching principle in risk management is to manage overall risks that occur in the course of asset management at appropriate levels to improve returns for investors. We classify risks into general risks (common risks that occur in asset management and overall business operations) and special risks (risks specific to the alternative investment assets that we manage). Our Risk Management Committee and Investment Committee convene to monitor our compliance with the set risk levels, appropriate investment limits and loss tolerance limits and to analyze the effectiveness and adequacy of our risk limits in managing risk. The key activities undertaken in 2023 include overhauling the collective investment property Assessment Committee, establishing and stabilizing our securities risk management system, and analyzing the progress made on our company-wide, advanced risk project on a bi-weekly basis.

Risk Management Activities at IGIS

Hold Investment Committee

- Make important decisions on investment and management of collective investment assets
- Establishment/liquidation/alteration of maturity of collective investment vehicles
- Individual asset investment for blind fund operation
- Respond to important change in management plan or risk occurring in the course of asset management

Distribute Best Practices for Fund Risk Disclosure

- Develop best practices for risk disclosure
- Provide essential risk disclosure for investment products (including the refinement of common terminology)
- Provide detailed information through examples to protect investors

Distribute Fund Checklist

- Develop phase-specific risk checklists
- Preemptively review risks by type of investment
- Define key risk categories in each of the investment/ evaluation/follow-up phases

Hold Risk Response Meetings

- Ensure prompt risk response on the part of the Risk Manager
- Designate relevant departments in line with the level of risk situation and swiftly convene risk response meetings
- Report risk review reports to the Representative Director through risk response meetings

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Response to Climate Change

Environmental Management System

Environmental Management Policy

We are acutely aware of our social responsibility for the climate crisis and environmental issues as well as the importance of environmental stewardship, and commit to implementing our environmental management policies established to deliver environmental value. Our environmental management policies set course for us to take action towards a sustainable future, play a pivotal role in our efforts to minimize the environmental footprint generated from our business operations and to consider ESG as the key factor in our day-to-day operations.

IGIS' Environmental Policy

- We consider ESG management as our utmost business value and expand green management and investment to bring our organizational value to life.
- We abide by all applicable environmental laws and regulations and stakeholder requirements, and prevent environmental pollution and pursue continuous improvement to minimize any environmental impact from our operations.
- We provide systemic environmental training to raise environmental awareness at all levels, and advance sustainable business operations by conserving the use of energy and resources and opting for greener products.
- We faithfully fulfill our given role and responsibility to continuously improve our environmental performance, and disclose our environmental performance to all stakeholders for transparent environmental management.

Environmental Management Organization

Our environmental management organization serves to establish systems to abide by applicable environmental laws and regulations, present detailed action plans, and efficiently allocate internal human and physical resources to advance ESG management. This organization also supports us to respond to environmental risk as a company, improve our environmental performance, and share our environmental management information with stakeholders to build trust-based partnerships. Our environmental management organization consists of the Board of Directors and a dedicated organization: the Board is responsible for improving environmental performance, building an eco-friendly corporate reputation, joining and responding to ESG assessment programs, and expanding ESG investment while the dedicated organization engages in environmental regulatory compliance, energy conservation, GHG emissions reduction, green purchasing, and minimization of environmental pollution. Our environmental management organization ensures that we create economic value all while faithfully fulfilling our environmental and social responsibility.

Environmental Management System

Our environmental management system is up and running to help us establish the work processes required for environmental management and conduct business in an environmentally friendly way. This system applies to our key business areas (asset management, collective investment, and financial investment advisory support), and supports our efficient and systemic environmental management. In 2022, our environmental management system was certified to the ISO 14001 international standard to verify its credibility. In 2023, we identified GHG sources for GHG emissions management and measured our emissions to develop GHG emissions reduction plans. Some of the major activities undertaken to mitigate GHG emissions include efficient energy use, adoption of eco-friendly technology, and sourcing of eco-friendly materials. We will regularly monitor the real assets that we manage for their energy consumption to offer energy saving proposals, continuing with our commitment to mitigate GHG emissions.



Environmental Management Activity

Climate Change Response Strategy

We officially endorsed the TCFD (Task Force on Climate-related Financial Disclosure) in April 2022, and established our action plans to incorporate the TCFD recommendations into our ESG policy. Currently, we are making progress step by step on our action plans set in the areas of governance, strategy, risk management, and targets & metrics to respond to climate change in accordance with these recommendations.

As a global asset management firm, we take seriously the impact of our Scope 3 emissions generated from the myriad portfolio assets under our management as well as our Scope 1 and Scope 2 emissions which come from SEWOO Building and CCMM Building where we are headquartered. This prompted our decision to make partial disclosure of our Scope 3 emissions (Category 6 and Category 15) in 2024 and further advance our emissions monitoring system.

Working with customer (tenant companies), partners (PMs, FMs and other suppliers), and other varying stakeholders to gather their feedback and engage in close consultation, we believe that a cautious approach is justified in setting actionable carbon reduction pathways and goals. Systematically reviewing our Scope 3 emissions will lay the crucial groundwork for determining our carbon mitigation pathway and scope, as well as preparing for TCFD disclosure accordingly. Going forward, we will extend the boundary of Scope 3 emissions monitoring, assess climate risks, and identify climate strategies to upgrade our climate change responses while transparently disclosing the resulting outcomes in line with the TCFD recommendations.

IGIS' Performance and Plan Aligned with TCFD Recommendations

Definition of the TCFD Recommendations		Action Plan	Performance and Plan	
Governance	Disclose the organization's governance around climate-related risks and opportunities	• Convene the ESG Committee and the ESG Steering Committee under the Board of Directors to monitor and oversee the progress made on metrics and targets set to resolve climate-related risks	Implemented since 2022	
		 Establish processes and governance to assess and manage climate-related risks and opportunities, and define the role of management 	Implemented since 2022	
Strategy	Disclose the actual and potential impacts of	Identify climate-related risks and opportunities from the short/mid/long-term perspective	Partially implemented for a portion of the assets under management	
	climate-related risks and opportunities on the organization's businesses, strategy, and financial	 Identify the impacts of climate-related risks and opportunities on our organization's businesses, strategy, and financial planning 	Partially implemented for a portion of the assets under management	
	planning	 Identify the impacts of wide-ranging climate change scenarios, including the below 2-degree scenario, on our organization's strategy and financial planning 	*Planning phase	
Risk Management	Disclose how the organization identifies, assesses,	Develop processes to identify and assess the scope and boundary of climate-related risks	*Planning phase	
	and manages climate-related risks	• Incorporate the assessments made on climate change risks at the Investment Committee	Implemented since 2022	
		 Develop methods to integrate climate-related risk identification, assessment, and management processes into our organization's overall risk management system 	Implemented since 2022	
Metrics and Targets	Disclose the metrics and targets used to assess	Develop processes to assess climate change risks and opportunities	Implemented since 2022	
	and manage relevant climate-related risks and	• Set methodologies to disclose GHG emissions (Scope 1, 2, 3) and measure Scope 3 emissions	Implemented since 2022	
	opportunities	Set targets used to manage climate change risks and opportunities	*Planning phase	

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Calculation of Scope 3 Emissions

As part of our efforts to respond to climate change, we made calculations on our Scope 3 (other indirect emissions) emissions, specifically for category 6 (business travel) and category 15 (investments). In particular, we calculated and disclosed GHG emissions over the past two years from real assets that we are managing in Korea to lay a groundwork for setting effective GHG emissions reduction goals down the road. We are establishing systems to regularly collect and monitor activity data from our managed assets, and will continue to extend the scope of our Scope 3 disclosures. We will also support Seoul City's GHG emissions cap-and-trade system to support its efforts for carbon reduction.

Category 6 (Business Travel)

Our category 6 emissions from 2022 and 2023 were calculated based on the business travel records of those working within our organization and cover both domestic and overseas travel. Emissions data were calculated with the distances traveled and emissions factors for different means of transportation by referring to the guidelines²⁾ of the Climatiq GHG Protocol¹⁾. Our category 6 emissions for 2023 amounted to 270.62 tCO₂eq.

Scope3 Category 6 Emissions Details

Category	Unit	Emissions (2022)	Emissions (2023)
Vehicles (Korea)	tCO₂eq	6.11	5.87
Train (Korea)	tCO ₂ eq	1.91	1.64
Airline (Korea)	tCO ₂ eq	10.53	11.52
Airline (Overseas)	tCO ₂ eq	277.27	251.60
Total	tCO₂eq	295.82	270.62

We measured a portion of our category 15 emissions from real assets in Korea included in the funds we are currently managing in accordance with relevant GHG protocol guidelines²⁾. The following table elaborates on the measurement methodologies used.

Category 15 Calculation Methodology

Data Collection	Energy Statistics	Combination Methodology (collection+statistics)
For most of the real assets, direct emissions (Scope 1) and indirect emissions (Scope 2) were calculated based on the building energy activity data collected (fixed combustion, electricity emissions, steam emissions)	For some master lease assets for which activity data collection is not possible, calculations were made based on statistics for average building energy consumption by purpose of use.	If the collection of activity data is possible only for a portion of the total area of a given real asset, the energy statistics methodology was applied for the remaining area.

All three methodologies referred to the emission factors (electricity, fixed combustion) from the "guidelines for emissions reporting and verification under the GHG emissions trading system" of the Ministry of Environment as well as emission factors (steam) from respective District Heating Corporations. IGIS is working to develop implementation plans to ensure continued monitoring, transparent disclosure, and phased-in goal-setting for the emissions generated from the real assets we are managing in Korea.

Organizational Boundary subject to Category 15

Total AUM USD

16.1 billion

Percentage of AUM subject to Category 15

Based on Fund AUM

65

42%

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Category 15 (Investments)

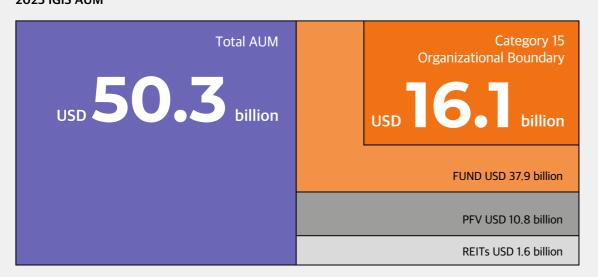
¹⁾ GHG(Greenhouse Gas) Protocol: A non-profit that provides global reporting standards and guidelines for GHG emissions reduction 2) Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Technical Guidance for Calculating Scope 3 Emission

Category 15 (Investments)

Emissions from Real Assets in Korea Included in Our Funds

Category	Unit	Emissions (2022)	Emissions (2023)
Fixed Combustion	tCO ₂ eq	17,478	16,867
Electricity	tCO ₂ eq	131,665	147,074
Steam	tCO ₂ eq	5,435	5,632
Building Energy Statistics	tCO ₂ eq	60,197	60,229
Total	tCO ₂ eq	214,776	229,803
*Number of Assets in Organizational Boundary	Number	80	88
*Total Floor Area of Organizational Boundary	m²	4,512,241	4,641,358

2023 IGIS AUM

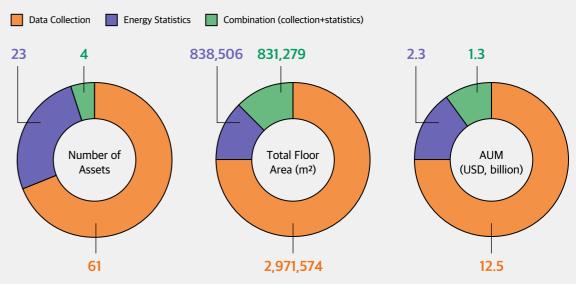


Organizational Boundary by Type of Assets*

Type of Assets	Number of Assets	Total Floor Area (m²)	AUM (USD, million)
Retail	21	731,016	2,224
Logistics	12	985,667	1,311
Mixed-use (office/hotel/retail)	11	851,941	3,726
Office	28	1,087,672	6,777
Residential	4	823,969	1,203
Sports Facility	1	5,692	51
Hotel	11	155,402	790
Total	88	4,641,358	16,083

^{*} Total Korean real assets under management incorporated into the fund as of December 31, 2023

Organizational Boundary by Methodology*



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^{*} Excluding Funds that incorporate assets under development, assets undergoing value-add, overseas assets, re-indirect funds, and loan-type funds

^{*} Excluding all PFV investments

^{*} Excluding all REITs investments

^{*} Total Korean real assets under management incorporated into the fund as of December 31, 2023

Energy Saving Activities

We launched energy saving campaigns to safeguard the environment and help mitigate Scope 1 and Scope 2 emissions at the headquarters. One of our on-going campaigns aims to reduce power consumption: we ensure lights are turned off when meeting rooms and office areas are not in use and are also switching to low-power lights such as LED and CFL. Electrical appliances that are not used for extended periods are unplugged to minimize any waste of electricity. During the summer, the intensity and temperature of air conditioning is set at appropriate levels, and cooling/heating is inactivated in meeting rooms and other office areas that are not occupied. In addition, we recommend the use of digital documents and double-sided printing to reduce internal paper consumption.



In-house Energy Saving Campaign Poster

Achieving a LEED GOLD Rating for our HQ Building

IGIS Asset Management believes that for genuine sustainable management, it is crucial to transform and maintain the working conditions of employees to be environmentally friendly.

In February 2022, the lounge located on the 13th floor of our headquarters (SEWOO Building) was awarded a LEED v4 ID+C (Interior Design+Construction) Gold rating, receiving positive reviews in energy consumption, transportation, and other environmental factors in the assessment process.

In January 2023, our workspace on the 2nd floor of the headquarters building (SEWOO Building) also achieved LEED v4 ID+C (Interior Design+Construction) Gold certification, gaining high scores in reduced use of water resources, location, and transportation among other assessment factors.



Achieved LEED Certification for Lounge on the 13th floor of SEWOO Building in 2022



Achieved LEED Certification for workspace on the 2nd floor of SEWOO Building in 2023

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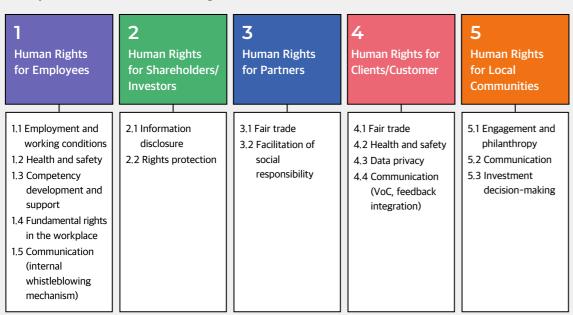
Human Rights & Employees

Human Rights Management

Human Rights Commitment and Policy

We abided by the 'IGIS Asset Management Human Rights Principles' stipulated in 2023 to pursue win-win partnerships with shareholders, investors, partners, clients, and local communities as well as our employees and to protect the human rights of all stakeholders. These 16 principles cover such issues as respect for diversity, non-discrimination, inclusion, and equality that are related to respective stakeholder groups. We also endorse the principles to protect and respect human rights as specified in the Universal Declaration of Human Rights of the UN Human Rights Committee, fundamental conventions of the ILO (International Labor Organization), and the 10 principles of the UN Global Compact (UNGC).

Principles to Protect the Human Rights of Stakeholders



Human Rights Risk Management

Human Rights Risk Assessment

In April 2024, we conducted our inaugural human rights impact assessment to take stock of our human rights management and disseminate a culture respecting human rights. In reflection of the UN Guiding Principles on Business and Human Rights and Korea's national human rights management guidelines among others, we made assessment on 163 metrics across 10 domains covering employees, partners, and stakeholders. The assessment results revealed the need to advance our human rights management system and strengthen supply chain management. Our efforts will continue to prevent and mitigate key human rights risks identified through our inaugural human rights impact assessment.

10 Areas of Human Rights Risk Assessment

Establishing a human rights management system	Non-discrimination in employment	Guarantee of freedom of association and collective bargaining	Ban on compulsory labor	Ban on child labor
Guarantee of occupational safety	Responsible supply chain management	Protection of stakeholder human rights	Guarantee of environmental rights	Protection of investors and employee data

Human Rights Training

We provide all our employees with human rights training to establish a corporate culture that respects human rights. The topics include preventing bullying and sexual harassment in the workplace and improving perceptions on people with disabilities. In 2023, all 450 employees (excluding those on leave) attended such training. This helps us internalize human rights principles into our organization and keep human rights risks that may affect stakeholders at bay.

Human Rights Grievance Mechanism

We operate the Grievance Settlement Committee and the internal whistleblowing channel (Hotline) to prevent workplace bullying, sexual harassment, discrimination, and human rights violation from occurring. The Grievance settlement committee established under the IGIS Dream Lounge, our official labor-management council, serves to gather grievances from employees on an on-going basis and to take action to address the concerns raised to protect those affected and provide prompt remedies.

Talent Management

Talent Recruitment and Retention

Hiring Talented Individuals

The new employees we hired for the past three years account for 62.9% of our total workforce. These talented, professional individuals bring their advanced understanding and analysis of the financial market and exceptional communication and problem-solving skills to IGIS. We follow fair and transparent procedures in recruiting top-tier talent, and ensure our hiring practices, including internal referrals, promote employee satisfaction and deliver social, ethical, and environmental value. Specifically, we have continued with our open recruitment program since 2014 to establish a cultural setting that nurture talent form the long-term perspective and help our society meet its pressing needs of providing employment to youth among others.

Family-friendly Benefits and Well-being Programs

We provide family events leave and help pay for employees' marriage and childbirth. Such congratulatory pay is increased for multiple births, along with celebratory events such as the arrangement of flowers and fruit baskets, to encourage marriages and childbirths. We also offer a variety of leave and absence programs specifically designed to provide maternity protection. Pertinent information is made available on our intranet or e-mailed to employees to provide an at-a-glance view of relevant laws and systems so that all our employees are better informed of and use our maternity protection programs. To promote maternity protection and relaxation, we provide women's rest areas in addition to shared ones, and periodically change their access code and install internal emergency bells to create a safe environment for rest. These are just some of the diverse benefits and well-being programs that we operate to improve employees' job satisfaction and quality of life.

Key Benefits and Wellness Programs

Family events leave and pay	Sabbatical leave	Welfare point program	Mental health care program
Support for medical expenses and health checkups	In-house cafeteria	Facilitated guidance on benefits and wellness programs	Support for employees' leisure and relaxation
Shuttle bus operation	After-work club activities	Emergency loan assistance	Employee stock ownership



Human Rights & Employees

Support for Work-Life Balance

We introduced mandatory or recommended leave as an institutional mechanism to encourage employees to take annual leave. To help employees take sufficient rest to stay healthy and also recharge themselves for work efficiency gains, we make it mandatory for all employees to take leave on bridging days between holidays, and recommend them to take one-day leave before and after major holidays such as New Year and Korean Thanksgiving. Our Workcation Program was launched in 2022 to enable employees to work outside their routine workspace, providing the opportunity to gain new experience and insight and feel refreshed. This program was made available in the three locations of Jeju, Goseong, and Yangyang, contributing to revitalize the local economy in the process. In 2023, over 80% of our employees joined this program for a total of 42 weeks, which resulted in increased work efficiency.



Innovative Corporate Culture

We engage in a wide array of activities to create a flexible corporate culture. For instance, the IGIS Dream Lounge (IDL) serves as a communication platform joined by employees representing their business unit to pursue the growth of IGIS. Members of the IDL are selected through voting in their own election division, and the synergy board subcommittee was created to ensure operational efficiency and prompt problem-solving. The three divisions of Trust (system and training), Pride (work environment and café), and Fun (benefits and philanthropy) provide the opportunity to engage in detailed discussions in each of these areas. The IDL regular committee will convene on a quarterly basis, and the synergy board subcommittee on a monthly basis.

Class 1 of the IDL hosted a Family Day event in May 2023 to express gratitude to employees for their efforts to strike work-life balance and to their family members for supporting and encouraging our employees. Inspired by the ideas from employees in their 30s and 40s, this event invited employees' families to experience our corporate space and work environment to better understand IGIS and bring home precious memories while showing them how grateful we are for their dedication. Building on the achievements made by Class 1 in holding the Family Day event and improving our in-house cafeteria, Class 2 was launched in October 2023: Class 2 consists of 10 members representing respective departments and will serve to communicate corporate news that they receive firsthand across the department while representing the voice of employees to explore constructive ways forward in communicating with the Company.

We regularly conduct corporate culture surveys to improve employees' work engagement and provide better working conditions. The survey we performed in 2022 with the help of a credible third-party showed that we outstripped industry peers in Korea and abroad in positive responses both in terms of voluntary employee engagement and the maturity of our execution environment.



Employee Competency Development

IGIS independently develops and implements training programs with an aim to assist all employees in bolstering their competency to accelerate our growth as a company and to foster ethical talent duly assuming their responsibility for their communities and environmental stewardship.

ESG Training

Our ESG training is designed and provided to help employees embed sustainability into their operations. This training is included in our onboarding training for new hires to equip our new employees with the proper awareness and knowledge on sustainability management right upon joining IGIS. In 2023, our ESG training was conducted by third-party experts on five topics of the future urban landscape and the new normal society, voluntary carbon markets, senior housing business analysis, sustainable renewable energy, and space-themed startups. In tandem with this, the lectures offered by our in-house ESG personnel were recorded and shared at all levels.

Onboarding Training

We hire through open recruitment each year to build future growth drivers and nurture exceptional talent over the mid-to-long term, and provide a range of onboarding training for new hires. This starts with our key leaders directly introducing new employees to our wide-ranging business areas and operations, followed by training to help gain working-level knowledge. Group-level projects are also undertaken to engage new recruits in exploring new business topics and models, along with study visits to tour around real assets.

Leadership Capacity-building and Development Program

To disseminate a corporate culture that supports leadership building and talent development, two training courses were provided for new team heads and incumbent leaders. Newly assigned team heads received training on key leadership capabilities required to fulfill their role in leading their team, including understanding change in their role as a leader and coaching for team members. In conducting leadership training for all leaders, we independently developed the materials and courses optimized for our specific operations in line with key issues and situations that leaders encounter in their day-to-day routine to help our leaders acquire applicable knowledge and know-how.

Job Competency Training

We provide basic job competency training (IGIS Backbone), seminars (IGIS View), and subscription-based online training (HRD Flex) to aid our employees with competency development. IGIS Backbone is designed to help learn working-level knowledge, and seminars are led by in-house lecturers to share their own know-how with other employees, along with external experts invited to give lectures when necessary. Online training is outsourced to third-party training institutions to ensure our employees readily access a wide range of training content.

Global Training

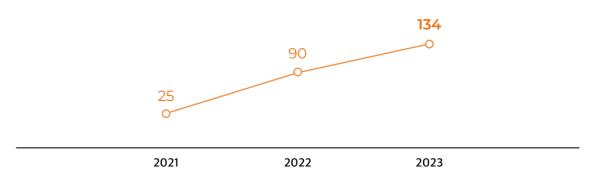
We make a broad array of programs available to help our employees develop global capabilities. In 2023, we supported our employees to attend global forums and hosted seminars by inviting overseas real estate investment firms, professors, and other global speakers to IGIS. This enabled employees to take stock of the rapidly-evolving global market, analyze factors driving the market, and discuss future responses.

Statutory Training

We conduct statutory training each year as stipulated by the government to prevent sexual harassment, improve perceptions on disability, prevent workplace bullying, promote data privacy, and ensure occupational health and safety. All our employees attend such annual training to establish a corporate culture that respects and care for clients and employees and elevate awareness on social responsibility and ESG.

Average Training Hours per Person

(Unit: Hours)



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Employee Performance Appraisal

We provide our employees best-in-industry compensation based on fair performance appraisal. Key performance metrics are measured by taking into account our overall business performance, business unit/department-level performance, and individual contribution to one's own organization, and are reflected in determining performance-based pay for employees. Organizational outcomes are assessed through financial performance (profit metrics) and non-financial performance (progress on strategic tasks and work performance) while individual outcomes are identified through individual contributions made to one's organizational performance. We also operate IGIS REVIEW to perform criteria-based assessments to encourage employees to fully engage in their work and commit to attain their set goal.

Health & Safety Management System

Health & Safety Management Policy

We establish the optimal health and safety system to provide a healthy workplace free from high-consequence injuries, fulfilling our corporate social responsibility and ensuring contentment for clients, employees and other varying stakeholders. With a goal of becoming a Global Top Tier asset management firm in safety and health, we developed a safety and health management system that engages the entire team of our employees and wide-ranging stakeholders, In this regard, we prioritize safety above all else, making it our core value and adhering strictly to safety regulations and guidelines. Going forward, IGIS will achieve 'zero high-consequence injuries' and enhance our corporate value by bolstering our health and safety management system and ensuring its effective operation.

Health & Safety Management

IGIS appointed the Chief Safety Officer (CSO) as the industry's first to do so in Korea, and operates the Health & Safety Management Division as a dedicated organization consisting of qualified professionals. The Division verifies the working-level implementation of the health and safety plans developed to attain our goal of 'implementing IGIS' corporate investment philosophy of ensuring safe and reliable investment operations through safety management' whilst undertaking practical risk prevention activities. We respond proactively to the safety incidents that arise in the workplace, and review and improve potential risks across diverse assessment items such as health and safety management system, hazard/risk management, and emergency response capability. The assessment results inform our analysis of best practices for health and safety management, and we share them with our partners through regular consultations, in order to keep high-consequence injuries affecting IGIS and our stakeholders at bay.

Health & Safety Management System

Pursuant to the Serious Accidents Punishment Act and the Industrial health & safety Act, we operate our health and safety management system to create a safe and pleasant work environment free from injuries. This supports our efforts to manage hazards and risks that may affect our employees and stakeholders, and assess our performance in undertaking health and safety activities and the improvements made. To ensure our partners - PM, FM, CM, and constructors - establish their own health and safety management system and build independent health and safety capabilities, we continue to assess and review the presence of such systems and their appropriateness to encourage and support effective health and safety system development. Operational sites of our respective partners comply with health and safety laws and regulations, establish their health and safety management system in consideration of their distinctive business characteristics, and achieve ISO 45001 and other pertinent certifications.

Health & Safety Goal and Management Policy

Management Policy

We establish the optimal health and safety system to provide a healthy workplace free from high-consequence injuries, fulfilling corporate social responsibility and ensuring contentment for clients, employees, and varying stakeholders.

Goal

Goal - Global Top Tier asset manager in safety and health

- Improve corporate value through differentiated health and safety management

3 Principles

Create a health and safety culture engaging all employees

Put safety first in making

decisions and abide

by internal health and

safety regulations

Upon detecting safety concerns and risks, the Health & Safety

Ensure the safety of managed assets by eliminating/controlling risk inherent in assets

Way of Working

immediately consult with Management Division and makes improvements

Establish a health and

safety system engaging

wide-ranging stakeholders

CSO plays a leading role when safety incidents and issues arise in the workplace

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2023 SUSTAINABILITY REPORT: CORPORATE SUSTAINABILITY **Human Rights & Employees**

Information Security

Information Security Management System

Information Security Policy and Guideline

IGIS stipulates policies and guidelines to safeguard corporate information and promote stability in business conduct, and keeps such policies and guidelines up-to-date with the shifting internal/external landscape to ensure increased reliability in our information security systems and processes. Our information security policies and guidelines are categorized into IT operational regulations, IT outsourcing staff management rules, and user security management rules.

IT operational regulations consist of four chapters and specify instructions on informatization planning, IT development work, and IT operation. IT outsourcing staff management rules aim to minimize various security incidents that could be caused by IT outsourcing staff, such as data leaks, data falsification, misuse, and deletion. The user security management rules outline activities aimed at preventing asset leaks and damages when IGIS employees use computers, ensuring the protection of critical information. These policies and guidelines underpin our commitment to maintaining trust with clients and society as well as strengthening our core capabilities.

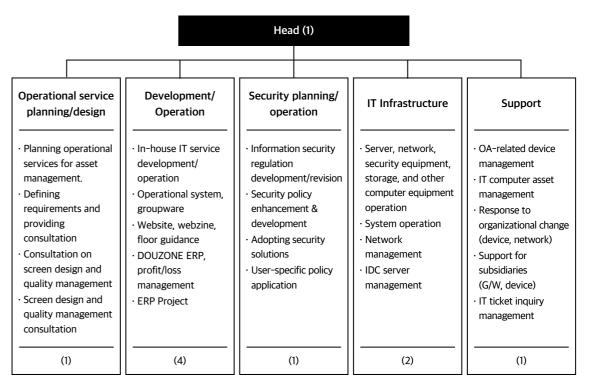
Policies and guidelines for Information Security

1	IT operational regulations	Ensure efficient IT operations - informatization planning, IT development, IT operation, IT-based asset management
2	IT outsourcing staff management rules	Minimize security incidents caused by IT outsourcing staff - protection against data leak/falsification/misuse/deletion
3	User security management rules	Prevent risk attributable to employees' computer use - prevent asset leaks/damages, safeguard critical information, improve efficiency in PC asset management

Information Security Implementation System

We are dedicated to fostering a robust security culture that encourages voluntary compliance among employees, thereby strengthening the foundation for our sustainable growth. To this end, we established a reliable information security implementation system in close collaboration with relevant departments. Our information security organization consists of the operational service planning team, the development/operation team, IT infrastructure, and the support team with the security planning/operation team playing a central role. The security planning/operation team specifically stipulates and/or updates our information security regulations and policies and introduces solutions as well.

Information Security Organization: Hierarchy and Role



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Information Security Activity

Bolstering Security for Employees

We take technical, administrative, and physical protection measures to keep our information assets safe. Security enhancement measures are taken for employees to prevent any leak of information all while ensuring free-flowing exchange of information at all levels to generate cross-functional synergy. For instance, our employees are encouraged to use company-owned PCs and restricted in using their personal ones in conducting business to prevent viruses and ransomware from infiltrating our system through various unauthorized user environments of personal PCs.

When working at home or outside the office, our employees are required to carry company-owned PCs with them and perform their work in the VPN environment. Watermarks are also employed to bolster the security of printed outputs. We make sure that such outputs are retrieved after printed out and that materials with watermarks lifted are printed only when the necessary approval is gained. Besides, controls are placed on the exposure of files through cloud, e-mail or messenger to block file transmissions while allowing for file execution and downloading. All our employees receive mandatory training on data privacy to stay informed of the latest optimal practices and threats.

Adopting Essential Security Solutions

To prevent wide-ranging security incidents including internal data leaks and respond to the increasingly mounting security threats, we established a system spanning four essential security functions - preventing the leakage of critical information, preventing security breaches, preventing the leakage of internal documents, and blocking viruses and malicious codes. In preventing the exposure of critical information, we built systems for database encryption, access control, and prevention of data leaks.

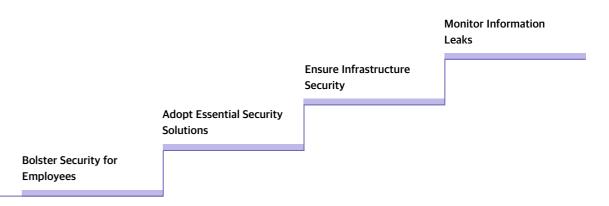
To deter security breaches, network firewalls (UTM, Unified Threat Management), web firewalls (WAF, Web Application Firewall), and unauthorized network controls (NAC, Network Access Control) were adopted, along with the centralized document system (ECM, Enterprise Content Management) installed to keep internal document leaks from occurring. Furthermore, we implemented defenses to counter e-mail and hacking attacks, including measures to block spam e-mails and prevent the spread of viruses and malicious code. Leveraging these security systems, we communicate and apply our increasingly tightening security policy to employees to bolster their awareness and behavioral patterns on an on-going basis. Such information security policies and activities enable us to effectively respond to internal and external security threats.

Ensuring Infrastructure Security

Securing infrastructure is pivotal in safeguarding a company's fundamental systems and assets from both physical and cyber threats. It is essential for ensuring the overall safety and well-being of the organization. Infrastructure security consists of lower-level tasks such as access control, network security, patch management, and monitoring & logging. To respond to security threats, we engage experts on a quarterly basis in performing preventive reviews on our infrastructure from hardware to security software, in order to identify vulnerabilities and take action accordingly. In preparation for disasters, backup and recovery plans are developed and an emergency response team is set up to effectively address the issues at hand. Furthermore, quarterly reviews are performed on compliance with our internal infrastructure security policy as well as pertinent laws and regulations to identify potential issues and establish preemptive responses.

Monitoring Information Leaks

We are aware that protecting information assets is key to driving our sustainable growth as well as maintaining trust in the market. This prompted us to develop and implement measures to prevent any leak of information. To control and manage our information assets, we make confidential information accessible to authorized personnel only while establishing and abiding by data protection policies. In the event our information assets are exported outside the Company, they are subject to audit and monitoring for protection. Technical controls were also placed including file transfer prevention to deter data leaks. Such efforts are coupled with regular training we provide to all employees to raise their awareness on the importance of information assets and the risks involved in the export of such assets, along with ongoing training programs designed to help employees learn and abide by our internal security policies and procedures. In 2023, our internal security policies were communicated to all 450 employees by posting them on the in-house bulletin board and e-mailing them at least once at all levels.



Information Security 2023 SUSTAINABILITY REPORT : CORPORATE SUSTAINABILITY 75

We donated KRW 887 million in 2023, reaching KRW 2,683 million in cumulative philanthropic donations made for the past three years. We will continue to pursue corporate philanthropy in alignment with the UN Sustainable Development Goals, and build a better tomorrow alongside the local community.

Donations in 2023

KRW 887 million

Cumulative Donations over Three Years

KRW **2,683** million

Corporate Philanthropy

Corporate Philanthropy Implementation System

Guided by our core value of pursuing win-win partnerships with local communities, we engage in a broad array of corporate philanthropic initiatives. Our mid/long-term corporate philanthropic strategy is anchored on our goal of returning 1% of our annual net profit to local communities, and we closely work together with community organizations and institutions to ensure our philanthropic initiatives provide practical assistance to beneficiaries while disseminating a culture of sharing through voluntary participation of our employees. In 2023, our philanthropic initiatives spanned the four themes of education, children, disability, and engagement targeting people with disabilities as an underprivileged group alongside children and teens as future societal leaders.

Corporate Philanthropic Initiatives

Scholarships for Youth

We expect students to receive quality education and unlock their unlimited potential. This is why we partner with Right Hands, an international NGO promoting international development cooperation, to identify and support undergraduates who will lead our future society through scholarships. Besides, we have been sponsoring Yeomyung School, an alternative school offering middle and high school education to teenage refugees from North Korea for the past eight years since 2015. We supported the recent relocation of Yeomyung School by paying for construction costs and necessary equipment, and provided financial support for a range of programs, including Korean language, coding education and psychological counseling, to help students integrate themselves to their new home in South Korea.

Support for Underprivileged Children

We believe that children who are left behind in the official welfare system should be provided with a safe shelter and a healthy, nurturing environment. To help children exposed to abuse, neglect, parental divorce, and poverty and thus require protection, we renovated worn-our kitchens at 12 group homes nationwide in partnership with the Korean Council for Group home for Children & Youth which provides small-scale child protection facilities. We also sponsored Raised Bow Local Children's Centers to pay monthly rents for facility maintenance, finance the construction work to improve its outdated shelter facility, and prepare weekend lunchboxes for children who skip meals and suffer malnourishment.

Sponsorship for People with Disabilities

We strive to help socially disadvantaged groups with disabilities for their treatment and stability. As a regular sponsor for Haeoreum, a welfare facility for intellectually-challenged individuals, we help children and teens with disabilities from low-income families receive much-needed rehabilitation services. We also sponsored Holy Family Welfare Hospital providing free-of-charge medical care to disadvantaged people to help the homeless, derelicts, and foreign laborers receive dental treatment. To contribute to creating sustainable jobs for people with disabilities, we collaborated with BearBetter, a social enterprise employing people with developmental disabilities, to produce corporate diaries for 2024 while working with KIMUSTUDIO, a social startup working with people with disabilities who are talented in arts, to design corporate calendars for 2024. Besides, we purchased products from Donggubat, a social enterprise making eco-friendly soaps by hiring people with developmental disabilities, and offered them to our visitors as year-end gifts.



Corporate diaries produced with the help of BearBetter, a social enterprise creating jobs for people with developmental disabilities



Corporate calendars created through collaboration with KIMUSTUDIO, a social startup working with people with disabilities



Poster for the IGIS Flea Market

Encouraging Employees' Voluntary Engagement

We encourage our employees to take interest in and voluntarily join philanthropic initiatives as part of our corporate culture. The seven public interest organizations that we have been sponsoring for three straight years were chosen through employee voting, and the activities undertaken by these beneficiaries with the donations we made are continuously updated in our in-house communication channel (webzine). Through our matching grant program, we double the employee donations by matching their contributions, effectively doubling the funds raised. Moreover, we hosted a flea market event with the items that our employees and their families no longer use, and provided the entire proceeds generated (and the financial donations made in proportion to these proceeds) to the non-profit Beautiful Store.

Corporate Philanthropy 2023 SUSTAINABILITY REPORT: CORPORATE SUSTAINABILITY

Business Ethics and Compliance

Business Ethics and Compliance Management System

Ethics Regulations and Code of Conduct

Our Code of Ethics aids in our efforts to faithfully fulfill our responsibility and obligation as financial professionals based on the right set of ethical values to ultimately safeguard clients and contribute to the sound development of the capital market and the nation's economic development. The Code of Ethics specifies four ethical standards of good faith, sincerity, regulatory compliance, and client-first, and all our employees are required to abide by the Code in serving potential clients with whom we have not entered into any contractual relationship yet as well as existing clients.

Our Code of Ethics also stipulates employees' obligations and our obligations towards clients. Our employees are obligated to maintain independence and objectivity, prevent conflict of interest, prohibit unfair transactions, and ban bribe-taking among others. All our employees strictly abide by our behavioral rules in their day-to-day operations to uphold the universal ethical value of our society as well as to advance ethical management.

Meanwhile, our eight obligations towards clients include maintaining suitability, maintaining fairness, obligation to inform and explain, and prohibition on disclosure and unjustified use of client information among others. Our primary responsibility to clients is to prioritize their interests above all else, and all our employees must strive to fulfill this duty to the fullest extent as professionals.

IGIS' 4 Ethical Standards

1	Good faith	Perform work with impartiality based on honesty, trust, and morality
2	Sincerity	Perform work with professionalism and sincerity based on pride
3	Regulatory compliance	Understand and comply with pertinent laws and regulations
4	Client first	Put clients first in all our judgement and action

Business Ethics and Compliance Organization

Our business ethics and compliance management organization are composed of the Board of Directors, the Compliance Division, and the Compliance Officer. The Compliance Division performs ex-ante/ex-post compliance reviews to prevent corruptive and/or unethical practices. In line with the tightening ethical standards required of asset management firms, measures are undertaken to prevent any possible conflict of interest and minimize risk in employees' management operations. The Compliance Officer serves to reinforce our compliance system and oversee compliance operations, and the Compliance Team assists the Compliance Officer to raise employees' compliance awareness. Such organizational efforts ensure each and every one at IGIS thoroughly complies with internal regulations and pertinent laws while engaging with all stakeholders through fair and transparent communication to build trust-based relationships.

Anti-bribery and Compliance Management System

We bolstered our ABC (Anti-Bribery and Corruption) compliance system in accordance with the Capital Markets and Financial Investment Business Act. Compliance experts were enlisted to strengthen our risk management team, and anti-bribery clauses were incorporated into the terms and conditions of agreements for services provided or received, including those related to investments.

We also enforce the KYC (Know Your Customer) procedure for key transaction parties, such as loan-type funds and investment advisories. We require their compliance pledge to proactively address the risk of regulatory non-compliance at all levels. We vow to strengthen our compliance oversight and continue to improve our anti-corruption compliance system to keep pace with the global regulations governing sustainability management.

Compliance Management

Compliance Risk Management

Compliance Management Activity

To prevent employees engaging in financial investment from using privileged information they obtain during the course of work pursuant to the Capital Markets and Financial Investment Business Act, IGIS regularly manages our employees' trading of financial investment products. In particular, certain products are limited and/or prohibited for employees' financial trading and are managed accordingly, and continuous monitoring will be performed to identify any need to set new exclusions or restrictions/prohibitions. To promote anti-money laundering in conformity with the Act on Reporting and Use of Certain Financial Transaction Information, we operate systems to identify clients and report high-value cash transactions and suspicious transactions while fulfilling our reporting obligation in line with AML implementation assessment, sharing the list of restricted financial transaction parties as disclosed by the Financial Services Commission, and continuing with monitoring.

IGIS' Compliance Management Activities

Prevention of employees engaging
in financial investment from using
privileged information

- · Regularly manage employees' trading of financial investment products
- · Set and manage restrictions/prohibitions for employee trading
- · Continue to monitor trading restrictions/prohibitions

Anti-money laundering system

- KYC (Know Your Customer)
- · Report high-value cash transactions
- · Report suspicious transactions
- · Fulfill the obligation to assess and report on the implementation of the anti-money laundering system to the Korea Financial Intelligence Unit
- · Share the list of restricted financial transaction parties as disclosed by the Financial Services Commission
- · Continue to engage in anti-money laundering monitoring

Improving Fund Formation and Management Reviews

As we streamline our corporate product operations, including statutory disclosure and public affairs, we prioritize reviewing transactional documents like trust deeds and offering documents. This enhances our fund formation and management processes. We oversee the status of personnel responsible for the funds we establish and manage, along with personnel listed in contract documentation This ensure that contract documents are promptly updated in case of any changes in responsible personnel. To systematically manage procedures implemented in response to changes in fund managing personnel, we comprehensively oversee our fund personnel status system. This includes inputting current status or changes in fund management personnel, conducting pre-screening, and performing post-checks.

In-house Whistleblowing System

We stipulated operational guidelines on our in-house whistleblowing system, and operate this system as an anonymous online grievance mechanism in accordance with internal control standards. Our employees may access this channel to report unethical practices without disclosing their identity. When a concern is raised, the Compliance Division and the HR department investigate the issue at hand and take action. Full confidentiality is guaranteed for whistleblowers for their identity and the concerns raised, and they are protected from any type of discrimination or disadvantage. Our Compliance Officer may also propose rewards for whistleblowers to the Representative Directors. Our in-house whistleblowing mechanism enables us to prevent inappropriate practices and fundamentally deter unethical practices. This also helps us maintain our corporate culture of ethics and bolster transparency and accountability at the organizational level. In 2023, zero reports were submitted to the in-house whistleblowing system.

In-house Whistleblowing System

Anonymously blow the whistle on unethical practices [online anonymous grievance mechanism]

Investigate the concern raised and take action [Compliance Division and HR department] Protect whistleblowers from discrimination and disadvantage [confidentiality]

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Internal Control and Audit

At IGIS, the Internal Control Committee chaired by one of our Representative Directors is up and running pursuant to applicable laws and internal regulations to advance management accountability. The Committee is composed of the Representative Director, the Compliance Officer, the Risk Manager, and members working in relation to internal control, and convenes semiannually or more often. This allows us to share internal control check results and engage in employee assessment to review possible improvements, and to examine internal control vulnerabilities including financial incidents and develop countermeasures. Consultations are made on key internal control issues, and regular/non-regular internal control training is provided to help raise employees' awareness on business ethics and compliance. The Internal Control Committee serves as the control tower of compliance management to earn trust from stakeholders and improve our corporate value as a result.

Meanwhile, the Audit Committee, independent of the Board of Directors and other executive organizations and departments, consists or three or more directors, with independent directors comprising a two-thirds majority of total committee members. The Audit Committee meets regularly on a biannual basis, and may meet more frequently as the need arises. In 2023, the Internal Control Committee convened twice and the Audit Committee 7 times in total.

Business Ethics and Compliance 2023 SUSTAINABILITY REPORT: CORPORATE SUSTAINABILITY

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Governance

Board of Directors*

Category		Unit	2021	2022	2023
Composition	Total	Persons	11	11	11
	Number of inside directors	Persons	5	5	5
	Number of independent directors	Persons	6	6	6
	Percentage of independent directors	%	54.5	54.5	54.5
By gender	Female	Persons	0	0	0
	Male	Persons	11	11	11
By age	Below 30	Persons	0	0	0
	30~50	Persons	2	1	0
	Over 50	Persons	9	10	11
	Agenda items for which independent directors proposed either objection or revis	ion Cases	0	3	0
Audit Committee	Total number of members	Persons	3	3	3
	Number of independent directors	Persons	3	3	3
	Attendance of independent directors	%	100	100	100
	Number of members who satisfy accounting or financial expert requirements pursuant to applicable laws	Persons	2	2	2
	Number of committee meetings held	Meetings	6	7	7
Nominating Committee	Total number of members	Persons	4	3	3
	Number of independent directors	Persons	3	2	2
	Attendance of independent directors	%	100	94.7	100
Remuneration Committee	Total number of members	Persons	3	3	3
	Number of independent directors	Persons	2	2	2
	Attendance of independent directors	%	100	100	100

^{*} The data above were prepared as of the end of the each concerned year.

Environment

Update on the Remuneration of Top Management*

Category	Unit	2021	2022	2023
CEO's total annual remuneration against the median compensation of total employees	Times	-	6.92	7.60

^{*} Calculated based on the highest-paid person as disclosed in our annual report

Day of Notifying the Venue and Agenda of the AGM

Category	Unit	2021	2022	2023
Day of notifying the venue and agenda of the AGM	Days before Meeting	15	15	15

GHG Emissions*

Category	Unit	2021	2022	2023
Total	tCO2eq	573.66	846.44	870.04
Scope 1 emissions	tCO2eq	151.22	201.66	104.74
Scope 2 emissions (locally-based)	tCO2eq	422.44	644.78	765.30
GHG emissions intensity**	tCO2eq/person	1.58	1.95	2.01

^{*} Based on the operations of IGIS Asset Management located in Seoul, and calculated by estimating our area-based consumption against total consumption of CCMM and SEWOO Buildings. No third-party verifications were made on Scope 1 and 2 emissions.

Scope 3 GHG Emissions

Category	Unit	2021	2022	2023
Total	tCO2eq	-	215,071.64	230,073.66
Category 6 business travel	tCO2eq	-	295.82	270.62
Category 15 investments	tCO2eq	-	214,775.82	229,803.04

^{*} Reflect increases that occurred in line with increasing leased areas at CCMM and SEWOO Buildings for each reporting year

^{*} Scope 1 emissions: City gas (LNG), Scope 2 emissions: Electricity consumption (kWh)

^{*} Calculation methodology: GHG Protocol Standard

^{*} Emission factor criteria: Guidelines for emissions reporting and verification under the GHG emissions trading scheme (Ministry of Environment, 2023) | Emission factor criteria: Tier 1 | Calorific value criteria: Attachment 12 within the guidelines for country-specific calorific value

^{**} Intensity unit: tCO2eq/total number of permanent employees (2021: 362 persons, 2022: 433 persons, 2023: 432 persons)

Energy Consumption*

Category		Unit	2021	2022	2023
Energy consumption	Total	kWh	1,659,293	2,390,050	2,178,259
	Electricity consumption	kWh	919,533	1,403,485	1,665,830
	Heating power consumption **	kWh	739,760	986,565	512,429

^{*} Based on the operations of IGIS Asset Management located in Seoul, calculated by estimating our area-based consumption against total consumption of CCMM and SEWOO Buildings and not verified by third-parties

Water Consumption*

Category		Unit	2021	2022	2023
Water withdrawal	Total	Ton	4,017	6,608	8,985

^{*} Based on the operations of IGIS Asset Management located in Seoul, and calculated by estimating our area-based consumption against total consumption of CCMM and SEWOO Buildings

Employee Diversity

Category	Unit	2021	2022	2023
Percentage of female employees	%	23	24	23
Percentage of females in middle manager roles	%	21	22	23

Society

^{*} Applied calorific value criteria: Enforcement Regulation of the Energy Act [Attachment] Energy Calory Conversion Criteria (for Article 5-1)

^{**} Heating power consumption: City gas (LNG)

^{*} Reflect increases that occurred in line with increasing leased areas at CCMM and SEWOO Buildings for each reporting year

Recruitment

Unit	2021	2022	2023
Persons	134	111	40
Persons	39	18	8
Persons	95	90	28
Persons	0	3	4
%	29	16	20
0 %	71	81	70
%	0	3	10
Persons	39	32	11
Persons	95	79	29
%	29	29	27.5
%	71	71	72.5
Unit	2021	2022	2023
Unit Persons	2021 50	2022	2023
Persons	50	38	48
Persons Persons	50	38	48
Persons Persons Persons	50 0 48	38 4 33	48 4 40
Persons Persons Persons	50 0 48 2	38 4 33 1	48 4 40 4
Persons Persons Persons Persons	50 0 48 2 0	38 4 33 1	48 4 40 4 1
Persons Persons Persons Persons 0 %	50 0 48 2 0	38 4 33 1 1 7	48 4 40 4 1 9
Persons Persons Persons Persons 0 %	50 0 48 2 0 12	38 4 33 1 1 7 0	48 4 40 4 1 9
Persons Persons Persons Persons 0 % Persons	50 0 48 2 0 12 1	38 4 33 1 1 7 0	48 4 40 4 1 9 1
Persons Persons Persons Persons % 0 % Persons Persons	50 0 48 2 0 12 1 11 39	38 4 33 1 1 7 0	48 4 40 4 1 9 1 18 30
	Persons Persons Persons Persons % % Persons % Persons %	Persons 134 Persons 39 Persons 95 Persons 0 % 29 0 % 71 % 0 Persons 39 Persons 95 Persons 95 % 29	Persons 134 111 Persons 39 18 Persons 95 90 Persons 0 3 % 29 16 0 % 71 81 % 0 3 Persons 39 32 Persons 95 79 % 29 29

^{*} Criteria for calculating voluntary turnover: Employees who transferred to affiliates/related companies or left due to contract termination were reflected as non-voluntary turnover, and employees who left for reasons other than these were reflected as voluntary turnover.

General Employee Data*, **

Category			Unit	2021	2022	2023
Total number of employees	Total		Persons	386	463	453
By age	Below 30		Persons	69	66	44
	30~50		Persons	307	384	391
	Over 50		Persons	10	13	18
By gender	Number of fem	Number of female employees		87	112	104
	Number of male	e employees	Persons	299	351	349
	Percentage of f	emale employees	%	23	24	23
	Percentage of n	nale employees	%	77	76	77
By type of employment	Female	Permanent	Persons	78	96	101
	Female	Contract	Persons	9	16	3
	Female	Full-time	Persons	84	110	104
	Female	Part-time	Persons	3	2	0
	Male	Permanent	Persons	284	337	331
	Male	Contract	Persons	15	14	18
	Male	Full-time	Persons	299	351	349
	Male	Part-time	Persons	0	0	0
Number of workers managed by the organization except for its own employees			Persons	20	25	32

^{*} The data above were prepared as of the end of each concerned year.

^{*} Inside directors/non-registered executives are counted as contract employees.

^{*} Number of workers managed by the organization except for its own employees: Advisors, short-term contract workers, dispatched/outsourced workers

^{**} Some numerical discrepancies are due to differences in calculation criteria between annual reporting and sustainability reporting.

^{**} Total number of employees: While annual reporting includes short-term contract workers and excludes registered executives, sustainability reporting excludes short-term contract employees and includes registered executives.

^{**} Number of workers managed by the organization in addition to the organization's own employees: Sustainability reporting includes independent directors, advisors, and short-term contract employees in addition to non-affiliated workers (dispatched, outsourced) as specified in annual reporting.

Employee Training

Category		Unit	2021	2022	2023
Total training hours		Hours	9,540	41,797	60,666
Total number of participants		Persons	386	463	453
Average training hours per person		Hours	25	90	134
Training hours by program	Training for new team leaders	Hours	-	-	81
	Leadership training	Hours	-	-	972
	Onboarding training for new hires	Hours	7,440	-	2,400
	Statutory training	Hours	2,100	2,802	2,700
	Job seminar	Hours	-	7,472	16,200
	Basic job training	Hours	-	31,523	36,000
	Online job/competency training	Hours	-	-	2,313

Occupational Injuries*

Category	Unit	2021	2022	2023
Number of work-related fatalities	Persons	0	0	0
Percentage of work-related fatalities per 10,000 persons	%	0	0	0
Number of employees injured	Persons	0	1	0
Injury rate	%	0	0.29	0

^{*} Injured employees = Include employees with injuries and illnesses

Investment Made in Relation to Information Security

Category		Unit	2021	2022	2023
Percentage of information security-related investments against total IT budget	Maintenance	%	22	30	60
	New investment	%	60	53	32

General Disclosures

Statement of Use	GRI 1 Used	Applicable GRI Sector Standards
We applied the GRI standards in reporting our sustainability management operations for the period between January 1, 2023 and December 31, 2023 (including a portion of our 2024 performance).	GRI 1: Foundation 2021	As of writing this report in June 2024, no GRI sector standards were published for the asset management industry and the application of such standards is not available.

GRI 2: General Disclosures 2021

Reporting Topic	GRI Standards	Disclosure	Page	Note
Organizational Profile and	2-1	Organizational details	7-9p	
Reporting Principles	2-2	Entities included in the organization's sustainability reporting	2p	
	2-3	Reporting period, frequency, and contact point	2p	
	2-4	Restatements of information	-	Not available since this is the first sustainability report
	2-5	External assurance	2p, 96-101p	
Activities and Workers	2-6	Activities, value chain and other business relationships	9-13p	
	2-7	Employees	85p	
	2-8	Workers who are not employees	85p	
Governance	2-9	Governance structure and composition	56-59p	
	2-10	Nomination and selection of the highest governance body	56p	
	2-11	Chair of the highest governance body	56p	
	2-12	Role of the highest governance body in overseeing the management of impacts	16p, 25p	
	2-13	Delegation of responsibility for managing impacts	16p	
	2-14	Role of the highest governance body in sustainability reporting	16p	
	2-15	Conflicts of interest	56p	
	2-16	Communication of critical concerns	57-59p	
	2-17	Collective knowledge of the highest governance body	57p	
	2-18	Evaluation of the performance of the highest governance body	60p	
	2-19	Remuneration policies	60p, Annual Report 277	7p
	2-20	Process to determine remuneration	60p	
	2-21	Annual total compensation ratio	82p	

Reporting Topic	GRI Standards	Disclosure	Page	Note
Strategy, Policies, and practices	2-22	Statement on sustainable development strategy	6p	
	2-23	Policy commitments	68p	
	2-24	Embedding policy commitments	68p	
	2-25	Processes to remediate negative impacts	25p	
	2-26	Mechanisms for seeking advice and raising concerns	68, 79p	
	2-27	Compliance with laws and regulations	78p, Annual Report 287p	
	2-28	Membership associations	95p	
Stakeholder Engagement	2-29	Approach to stakeholder engagement	17p	The agendas discussed through
	2-30	Collective bargaining agreements	-	the labor-management council apply to all employees.

GRI 3: Material Topics 2021

Reporting Topic	GRI Standards	Disclosure	Page	Note
Material Topic	3-1	Process to determine material topics	19p	
	3-2	Management of material topics	20-22p	
	3-3	Management of material topics	20-22p	

Topic Standards Disclosures

Topic Standards Disclosures

Reporting Topic	GRI Standards	Disclosure	Page	Note
Topic 1: Rsponsible investment	3-3	Management of material topics	20-22p	
Economic Performance	201-1	Direct economic value generated and distributed	8p	
	201-2	Financial implications and other risks and opportunities due to climate change	27-29p	
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	40p	
Topic 2: Talent development	3-3	Management of material topics	20-22p	
Employment	401-1	New employee hires and employee Turnover	84p	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	69-70p	
Training and Education	404-1	Average hours of training per year per employee	86p	
	404-2	Programs for upgrading employee skills and transition assistance programs 5	71p	
Topic 3: Human Rights, Diversity and Inclusion	3-3	Management of material topics	20-22p	
Diversity and Equal Opportunity	405-1	Diversity of governing bodies and employees	85p	
Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	68p	
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	68p	
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	68p	
Topic 4: Tenant sustainability impact management	3-3	Management of material topics	20-22p	
Local Communities	413-1	Operations with local community engagement, impact assessments and development programs	33-35p	
Reporting with reference to the SASB	FN-AC-410a.1	Incorporation of Environmental, Social, and Governance Factors in	91-92p	
	FN-AC-410a.2	Investment Management &Advisory		
	FN-AC-410a.3			

Marked as Non-Core Topics

Reporting Topic	GRI Standards	Disclosure	Page	Note
Topic 5: Risk Management	3-3	Management of material topics	20-22p	
Reporting with reference to the SASB	FN-AC-410a.1	Incorporation of Environmental, Social, and Governance Factors in Investment Management &Advisory		
	FN-AC-410a.2		91-92p	
	FN-AC-410a.3			
Topic 6: Eco-Friendly Building	3-3	Management of material topics	20-22p	
Energy	302-1	Energy consumption within the organization	83p	
	303-3	Water and Effluents: Management of material topics	83p	
Emissions	305-1	Direct (Scope 1) GHG emissions	82p	
	305-2	Energy indirect (Scope 2) GHG emissions	82p	
	305-3	Other indirect (Scope 3) GHG emissions	82p	
	305-4	GHG emissions intensity	82p	

Marked as Non-Core Topics

Reporting Topic	GRI Standards	Disclosure	Page	Note
Occupational Health and Safety	403-1	Occupational health and safety management system	73p	
	403-2	Hazard identification, risk assessment, and incident investigation	30p	
	403-3	Occupational health services	69p-70p	
	403-4	Employee participation, consultation and communication on	31p	
	occupational health and safety	69-70p		
	403-6	Promotion of worker health		
	403-7	Prevention and mitigation of occupational health and safety impacts	31p	
		directly linked by business relationships	73p	
	403-8	Workers covered by an occupational health and safety management	86p	
		system	ООР	
	403-9	Work-related injuries		

SASB Index

Sustainability Disclosure Topics & Metrics

Category	Metric Code	Metric	Status
Transparent Information & Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	In 2023, neither IGIS nor our employees were subject to criminal punishment in relation to investment. We transparently disclose matters that have actual or potential grave impact on the decision-making of clients and stakeholders through the management disclosures, fund disclosures, and listed REITs disclosures we make on our official website.
Employee Diversity & Inclusion	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	In 2023, no legal proceedings were in progress for our financial product-related marketing and communication directed towards new clients and clients renewing their membership, and no monetary losses occurred in relation to this.
_	FN-AC-270a.3	Description of approach to informing customers about products and services	Please see page 17 for our definition of stakeholders.
	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	(1-a) Executive management ¹⁾ : Female 9%, male 91% (1-b) Nonexecutive management ²⁾ : Female 16%, male 84% (1-c) Professionals ³⁾ : Female 23%, male 77% (1-d) All other employees: Female 23%, male 77% 1) Executive management: Executives disclosed except for independent directors 2) Nonexecutive management: Employees in team leader and above roles except for executive management 3) Professionals: Employees who are qualified investment asset managers
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	(1) IGIS pursues ESG-conscious, responsible investment mitigating sustainability-related risk in our investment decision-making process. As building a corporate culture that takes the ESG perspective in fulfilling social and ethical responsibility is emerging as a global norm, we do our utmost to recognize and reduce sustainability-related risk of actual and potential negative impact occurring in addition to financial factors in the process of making investment. (2) Sustainability-themed investment: USD 11.1 billion • ESG-certified AUM: USD 10.6 billion • Renewable energy-related infrastructure investment (including fund of
			funds, equity securities, and loan bond investments): USD 528 million (3) USD 2.6 billion IGIS has applied ESG screening and ESG checklists to real asset/ development investments and infrastructure projects in Korea since 2022. We will continue to extend the scope of ESG checklist application to Korean and overseas fund of funds, loan-based funds, and securities-based funds.

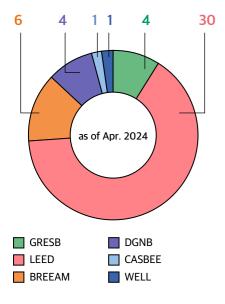
SASB Index

Metric Code Category Metric Status FN-AC-410a.2 Description of approach to incorporation of environmental, See page 24 for our ESG integration process. social and governance (ESG) factors in investment or wealth management processes and strategies FN-AC-410a.3 Description of proxy voting and investee engagement As a company entrusted by investors to manage and operate their assets, IGIS puts the policies and procedures interests of investors first under all circumstances. Pursuant to Article 87 of the Capital Markets and Financial Investment Business Act and Article 89 and Article 91 of the Enforcement Decree of this Act, we stipulated detailed matters required for the exercise of voting rights, including standards, methods, and procedures, for IGIS and investee companies ("companies" hereinafter) where IGIS serves as a collective investment company. IGIS dutifully performs key operations related to the exercise of voting rights so that voting rights are faithfully exercised for the stocks included in our management assets in order to promote the mid/long-term interests of investors. When companies decide on the approach to exercising their voting rights, such rights are exercised systematically in accordance with the set "guidelines for exercising voting rights". These guidelines provide the directions required for companies to exercise their voting rights to maximize shareholder value and fulfill their social responsibility, thereby ensuring IGIS fully assumes our fiduciary duties towards investors. The guidelines cover governance, capital structure, and corporate social responsibility. Absolute gross financed emissions, disaggregated by See page 65-66 for our climate change response strategy Financed FN-AC-410b.1 (1) Scope 1, (2) Scope 2 and (3) Scope 3 **Emissions** FN-AC-410b.2 Total amount of assets under management (AUM) included AUM included in the calculation of financed emissions: USD 16.1 billion in the financed emissions disclosure Percentage of total assets under management (AUM) • Percentage of AUM included in the calculation of financed emissions: 42,48%: FN-AC-410b.3 included in the financed emissions calculation - Formula: USD 16.1 billion of AUM included in calculating financed emissions/ USD 37.9 billion in AUM of funds Description of the methodology used to calculate financed See page 65 for our climate change response strategy FN-AC-410b.4 emissions **Business Ethics** FN-AC-510a.1 Total amount of monetary losses as a result of legal In 2023, IGIS was not subject to any legal proceedings associated with fraud, insider trading, proceedings associated with fraud, insider trading, antitrust, antitrust, anticompetitive behavior, market manipulation, malpractice or other related anticompetitive behavior, market manipulation, malpractice, financial industry laws and regulations, and no monetary losses occurred in relation to this. or other related financial industry laws or regulations FN-AC-510a.2 Description of whistleblower policies and procedures See page 79 for our in-house whistleblowing system Metrics CODE **Activity Metrics** Status FN-AC-000.A Total assets under management (AUM) · AUM of managed funds: USD 37.9 billion · AUM of managed PFVs: USD 10.8 billion AUM of managed REITs: USD 1.6 billion FN-AC-000.B Total assets under custody and supervision Total AUM: USD 50.3 billion

Activity Metrics

ESG Cerifications and Ratings

IGIS' Portfolio That Achieved ESG Certifications



Real Assets in Korea That Achieved ESG Certification

GRESB

5-Star: 4 cases

LEED

PLATINUM: 4 cases

GOLD: 17 cases

SILVER: 3 cases

ESG Certifications - Korea

Certification Rating	Asset	Location	Certification
GRESB 5star rating	Twintree Tower	Jongro-gu, Seoul	2023 GRESB (Standing Investments)
4000	Autoway Tower	Gangnam-gu, Seoul	2023 GRESB (Standing Investments)
	Signature Tower	Jung-gu, Seoul	2023 GRESB (Standing Investments)
GRESB	Centerfield	Gangnam-gu, Seoul	2023 GRESB (Standing Investments)
LEED Platinum	Twintree Tower	Jongro-gu, Seoul	LEED / O+M
LIN BUILDING	Autoway Tower	Jongro-gu, Seoul	LEED / O+M
S S S S S S S S S S S S S S S S S S S	Taepyungro Building	Jung-gu, Seoul	LEED / O+M
USOBC	Signature Tower	Jung-gu, Seoul	LEED / O+M
LEED GOLD	The Pinnacle Gangnam	Gangnam-gu, Seoul	LEED / O+M
A BUILDING	Gwanghwamun G Tower	Jungro-gu, Seoul	LEED / O+M
LEED GOLD	Northgate Building	Jongro-gu, Seoul	LEED / O+M
OSCBC	Jungdong Building	Jung-gu, Seoul	LEED / O+M
	Susong Square	Jongro-gu, Seoul	LEED / O+M
	Arenas yangji	Yongin-si, Gyeonggi-do	LEED / O+M
	Vplex	Gangnam-gu, Seoul	LEED / O+M
	Centerfield	Gangnam-gu, Seoul	LEED / BD+C
	Arenas Yeongjong	Jung-gu, Incheon	LEED / O+M
	Time Terrace Dongtan	Hwaseong-si, Gyeonggi-do	LEED / O+M
	Skybox 1	Seo-gu, Incheon	LEED / O+M
	Skybox 2	Seo-gu, Incheon	LEED / O+M
	TIMEWALK Myeongdong	Jung-gu, Seoul	LEED / O+M
	NamSan Square	Jung-gu, Seoul	LEED / O+M
	Tmax Sunae Tower	Seongnam-si, Gyeonggi-do	LEED / O+M
	Adidas Logistics Center in Pyeongtaek	Pyeongtaek-si, Gyeonggi-do	LEED / O+M
	Seoul City Tower	Jung-gu, Seoul	LEED / O+M
LEED SILVER	City plaza	Youngdeungpo-gu, Seoul	LEED / BD+C
ET BUILDING	Hunus Building	Seongnam-si, Gyeonggi-do	LEED / O+M
CCD SILVER	TOP Building	Seongnam-si, Gyeonggi-do	LEED / O+M

ESG Cerifications and Ratings

Overseas Assets That Achieved ESG Certifications

LEED

Platinum: 2 cases

Gold: 2 cases

Certified: 2 cases

BREEAM

Excellent: 1 case

Very Good: 4 cases

Good: 1 case

DGNB

Platinum: 2 cases

Gold: 2 cases

CASBEE

S Grade: 1 case

WELL

Gold: 1 case

ESG Certification-Overseas

Certification Rating	Asset Location		Certification	
LEED Platinum	Praga Studios	Praga, Czech	LEED / BD+C LEED / O+M	
ESTATION OF STREET	Nestle Campus	Barcelona, Spain		
LEED GOLD	Midtown Center	Washington DC, United States	LEED / BD+C	
TELO GOLD	PwC Data Center	Lithia Springs, GA, United States	LEED / BD+C	
LEED Certification	Bell Campus	Montreal, Canada	LEED / BD+C	
TO CHILD CO.	The Foundry	Alexandria, Virginia, United States	LEED / BD+C	
BREEAM®	EAM°			
BREEAM Excellent	Amazon Fulfillment Center(Barcelona) - BCN1	Barcelona, Spain	BREEAM / Construction BREEAM / Construction	
BREEAM Very Good	Brederode	Brussels, Belgium		
	Pirelli HQ	Milan, Italy	BREEAM / In Use	
	Amazon Fulfillment Center(Bristol) - BRIS1	Bristol, Unied Kingdom	BREEAM / Construction	
	Amazon Fulfillment Center(Paris) - ORY4	Paris, France	BREEAM / Construction	
BREEAM Good	Carrer de Fontanella	Barcelona, Spain	BREEAM / In Use	
DGNB Platinum	Wien Mitte	Vienna, Austria	DGNB	
DGNB	Trianon	Frankfurt, Germany	DGNB	
DGNB Gold	Fleet Office II	Hamburg, Germany	DGNB	
DGNB	Zalando Lounge	Ameryka, Poland	DGNB	
CASBEE S Grade	Odawara Logistics Center 1/2	Odawara, Japan	CASBEE	
WELL Gold	Praga Studios	Praga, Czech	WELL	

Memberships and Initiatives

Awards and Certifications

No	Organization and Association	Host
1	Global Investment Managers 2021	IREL (Institutional Real Estate, Inc.)
2	Korea Leading Financial ESG Awards	Money S
3	2024 Finance Asia Asia's best Companies Poll 2024)	Finance Asia



- * FinanceAsia assesses companies in the Asian region against their industry peers for their business operations and achievements for 12 months based on the recommendations made by the region's renowned investors and financial analysts, and honors best-rated companies with awards.
- * IGIS was ranked in the four categories of the survey (Best Managed Company-Gold, Most Committed to ESG-Silver, Best Investor Relations-Gold, Most committed to DEI-Gold).

Memberships

No	Organization and Association	No	Organization and Association
1	Korea Financial Investment Association	6	Urban Land Institute (ULI)
2	Korea Association of Real Estate Investment Trusts	7	Korea Proptech Forum
3	Korea Biotechnology Industry Organization	8	Korea Data Center Council
4	Korea Developer Association	9	CEO Knowledge Sharing Foundation
5	Korea Real Estate Financial & Investment Forum	10	TCFD



Relating to IGIS Asset Management Co., Ltd.'s GHG Emissions Inventory for the calendar year 2023

This Assurance Statement has been prepared for IGIS Asset Management Co., Ltd. in accordance with our contract.

Terms of engagement

LRQA was commissioned by IGIS Asset Management Co., Ltd. (IGIS Asset Management) to provide independent assurance on its GHG emissions inventory for the calendar year 2023 (here after referred to as "the report") against the assurance criteria below to a limited level of assurance and materiality of 5% using ISO 14064-3:2019, 'Specification with guidance for verification and validation of greenhouse gas statements'.

Our assurance engagement covered IGIS Asset Management's domestic operations and activities, and specifically the following requirements:

• Evaluating the accuracy and reliability of data and information for investment category¹⁾ of other indirect GHG emissions (Scope 3)²⁾.

The main activities of IGIS Asset Management include financial investment and the GHG emissions have been consolidated using operational control approach.

LRQA's responsibility is only to IGIS Asset Management. LRQA disclaims any liability or responsibility to others as explained in the end footnote. IGIS Asset Management's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived.

Ultimately, the report has been approved by, and remains the responsibility of IGIS Asset Management.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that IGIS Asset Management has not, in all material respects:

Disclosed accurate and reliable data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of 5%.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Interviewing key people of the organization responsible for managing GHG emissions data and records;
- Reviewing processes related to the control of GHG emissions data and records;
- Reviewing whether GHG emissions have been calculated with parameters from recognized sources
- Visiting IGIS Asset Management's headquarters, managed Assets (Shinhan Investment Tower) and reviewing additional evidence made available by IGIS Asset Management; and
- Verifying historical GHG emissions data and records at an aggregated level for the calendar year 2023.

¹⁾ Investment category is defined in the GHG Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard. (https://www.ghgprotocol.org)

²⁾ Our assurance engagement covered carbon dioxide (CO2), methane (CH4), and nitrous oxide (N2O) among GHGs.

LRQA's standards, competence and independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases - Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment - Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification engagement is the only work undertaken by LRQA for IGIS Asset Management and as such does not compromise our independence or impartiality.

Chan-Sik Yun

Dated: 20 April 2024

LRQA Lead Verifier

On behalf of LRQA Limited

2nd Floor, T Tower, 30, Sowol-ro 2-gil, Jung-gu, Seoul, Republic of Korea

LRQA reference: SEO00001546

Table 1. Summary of IGIS Asset Management's GHG Emissions Inventory 2023

Scope of GHG emissions	tCO2e
Other Indirect GHG emissions (Scope 3)	
• Investments – Scope 1 and Scope 2 Emissions from physical assets owned by IGIS Asset Management Investment Funds	229,803

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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INDEPENDENT ASSURANCE OPINION STATEMENT

To: The Stakeholders of IGIS Asset Management Co., Ltd

Overview

BSI (British Standards Institution) Group Korea (hereinafter referred to as the "Assurer") was requested to verify the IGIS Asset Management Sustainability Report 2023 (hereinafter referred to as the "Report"). The Assurer is independent of the IGIS Asset Management and has no major operational financial interest other than the assurance. This assurance opinion statement is intended to provide information related to the assurance of the IGIS Asset Management report relating to the environment, social and governance (ESG) to the relevant stakeholders and may not be used for any purpose other than the purpose of publication. This assurance opinion statement was prepared based on the information presented by the IGIS Asset Management and the assurance was carried out under the assumption that presented the information and data were complete and accurate.

IGIS Asset Management is responsible for managing the relevant information contained within the scope of assurance, operating the relevant internal control procedures, and for all information and claims contained in the report. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to IGIS Asset Management only.

The Assurer is responsible for providing IGIS Asset Management with an independent assurance opinion containing professional opinions derived by applying the assurance methodology to the scope specified, and to provide the information to all stakeholders of IGIS Asset Management. The Assurer shall not bear any other responsibility, including legal responsibility, to any third party other than IGIS Asset Management in providing the assurance opinion and shall not be liable to any other purpose, purpose or stakeholders related thereto for which the assurance opinion may be used.

Scope

The scope of engagement agreed upon with IGIS Asset Management includes the following:

- Reporting contents during the period from January 1st to December 31st 2023 included in the Report, Some data included half of 2024.
- Major assertion included in the Report, such as sustainability management policies and strategies, goals, projects, and performance, and the Report contents related to material issues determined as a result of materiality assessment.
- Appropriateness and consistency of processes and systems for data collection, analysis and review.
- In Accordance with the four principles of AA1000 AccountAbility in the Report, based on the type of Sustainability Assurance based on AA1000AS v3 and if applicable, the reliability of the sustainability performance information contained in the Report.

The following contents were not included in the scope of assurance.

- Financial information in Appendix.
- Index items related to other international standards and initiatives other than the GRI.
- Other related additional information such as the website and other report,

Assurance Level and Type

The assurance levels and types are as follows;

Moderate level based on AA1000 AS and Type 2 (confirmation to the four principles as described in the AA1000 Accountability Principle 2018 and quality and reliability of specific performance information published in the report.)

Description and sources of disclosures covered

Based on the scope and methodology of assurance applied, the assurer reviewed the following Disclosures based on the sampling of information and data provided by IGIS Asset Management.

[Universal Standards]

2-1 to 2-5 (The organization and its reporting practices), 2-6 to 2-8 (Activities and workers), 2-9 to 2-21 (Governance), 2-22 to 2-28 (Strategy, policies and practices), 2-29 to 2-30 (Stakeholder engagement), 3-1 to 3-3 (Material Topics Disclosures)

[Topic Standards]

201-1~2, 203-1, 302-1, 303-3, 305-1~4, 401-1~2, 403-1~4, 403-6~9, 404-1~2, 405-1, 407-1, 408-1, 409-1, 413-1

Methodology

As a part of its independent assurance, the Assurer has used the methodology developed for relevant evidence collection in order to comply with the verification criteria and to reduce errors in reporting. The Assurer has performed the following activities;

- A top-level review of issues raised by external parties that could be relevant to organizations policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staffs on organization's approach to stakeholder engagement.
- Review of the supporting evidence related to the material issues through interviews with senior managers in the responsible departments.
- Review of the system for sustainability management strategy process and implementation.
- Review of materiality issue analysis process and prioritization by reviewing materiality issue analysis process and verifying the results.
- · Verification of data generation, collection and reporting for each performance index and document review of relevant systems, policies, and procedures where available.
- An assessment of the company's reporting and management processes concerning this report against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).
- Visit of the HQ to confirm the data collection processes, record management practices.

Limitations and approach used to mitigate limitations

The Assurer performed limited verification for a limited period based on the data provided by the reporting organization. It implies that no significant errors were found during the verification process, and that there are limitations related to the inevitable risks that may exist. The Assurer does not provide assurance for possible future impacts that cannot be predicted or verified during the verification process and any additional aspects related thereto.

Competency and Independence

BSI (British Standards Institution) is a leading global standards and assessment certification body founded in 1901. BSI is an independent professional institution that specializes in quality, health, safety, social and environmental management with almost 120 years history in providing independent assurance services globally. No member of the assurance team has a business relationship with IGIS Asset Management. The Assurer has conducted this verification independently, and there has been no conflict of interest. All assurers who participated in the assurance have qualifications as an AA1000AS assurer, have a lot of assurance experience, and have in-depth understanding of the BSI Group's assurance standard methodology.

Opinion Statement

The assurer was carried out by a team of sustainability report assurors in accordance with the AA1000 Assurance Standard v3. Assurer planned and performed this part of our work to obtain the necessary information and explanations assurer considered to provide sufficient evidence that IGIS Asset Management's description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

On the basis of our methodology and the activities described above, it is our opinion that the information and data included in the Report are accurate and reliable and the Assurer cannot point out any substantial aspects of material with mistake or misstatement. We believe that the economic, social and environment performance indicators are accurate and are supported by robust internal control processes.

Conclusions

The Report is prepared in accordance with the GRI Standards. (Reporting in accordance with the GRI standards). The detailed reviews against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards are set out below.

Inclusivity: Stakeholder Engagement and Opinion

IGIS Asset Management defined customers/clients, society, employees, partners, and shareholders/investors as a Key Stakeholder Groups. In order to collect opinions by each stakeholder groups in the context of sustainability, operated the stakeholder engagement process. IGIS Asset Management was conducting a review of the stakeholder engagement process at the monitoring the status of improvement activities, in order to reflect the major issues derived through the stakeholder engagement process in sustainability strategy and goals. IGIS Asset Management disclosed the results related to the process in the Report.

Materiality: Identification and reporting of material sustainability topics

IGIS Asset Management implemented its own materiality assessment process in consideration of the major business and operational characteristics to derive important reporting issues related to sustainability. IGIS Asset Management conducted global reporting standards analysis, benchmarking and media analysis, identified financial impact and social/ environmental impact, and determined key issues for the reporting year through expert review of the impact. IGIS Asset Management derived 6 material issues through the relevant process, and disclosed GRI topic standards disclosures related to material issues in the Report,

Responsiveness: Responding to material sustainability topics and related impacts

IGIS Asset Management operated a management process for material issues in the context of sustainability derived from the materiality assessment, The IGIS Asset Management established mid- to long-term sustainability plans and goals in according to the management methodology established to effectively reflect the expectations of key stakeholders. IGIS Asset Management disclosed the process including policy, indicator, activity and response performance on material issues in the Report.

Impact: Impact of an organization's activities and material sustainability topics on the organization and stakeholders

IGIS Asset Management identified the scope and extent of the impacts to the organization and key stakeholders in the context of the sustainability of the material issues reported. IGIS Asset Management established sustainability strategies and objectives based on the analysis results of major impacts, including risks and opportunities for key issues, disclosed mid- to long-term plans and strategic system in the Report.

Findings and conclusions concerning the reliability and quality of specified performance information

Among the GRI Topic Standards, the following disclourse were carried out in a assurance Type 2 based on the information and data provided by the reporting organization. In order to verify the reliability and accuracy of the data and information, internal control procedures related to data processing, processing, and management were verified through interviews with the responsible department, and accuracy was verified through sampling. Errors and intentional distortions in sustainability performance information included in the report were not found through assurance processes. The reporting organization manages the sustainability performance information through reliable internal control procedures and can track the process of deriving the source of the performance. Errors and unclear expressions found during the assurance process were corrected during the assurance process and prior to the publication of the report, and the assurer confirmed the final published report with the errors and expressions corrected.

• GRI Topic standards: 305-3, 401-1~2, 404-1

Recommendations and Opportunity for improvement

The assurer will provide the following comments to the extent that they do not affect the result of assurance;

- In accordance with IGIS Asset Management's unique mid- to long-term sustainability strategy and vision system, it may be helpful to advance the sustainability management system by disclosing detailed tasks, achievement status, and supplementary measures for each target year.
- It may be helpful to advance the sustainability management system by upgrading sustainability performance metrics such as environment and society for each sector, including operational/investment assets, and quantifying the indirect sustainability impact of those performance metrics.

GRI-reporting

IGIS Asset Management provided us with their self declaration of compliance within GRI Standards. Based on our review, The Assurer confirm that social responsibility and sustainable development indicators with reference to the GRI Index. The Assurer confirmed that the Report was prepared in accordance with the GRI Standards and the disclosures related to the Universal Standards and Topic Standards Indicators based on the data provided by IGIS Asset Management and the sector standard was not applied.

Issue Date: 28/05/2024

For and on behalf of BSI (Brithish Standards Institution):

BSI representative

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Seonghwan Lim, Managing Director of BSI Korea

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