



Linking ESG & Sustainability to Enhanced Financial Performance

KORAMCO ESG & Sustainability Highlights 2024



Koramco integrates ESG across our businesses to maximize value for our investors. Linking ESG and sustainability to enhanced financial performance at Koramco is our top priority in our ESG journey.

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The race to protect our planet is about to accelerate, as our world leaders, businesses, and society at large work even harder to achieve the UN SDGs. At Koramco, we want to help accelerate the transition to net zero while delivering increased value to our stakeholders. ”

– Yong Ro Yun, Chairman
Koramco REITs & Trust Co., Ltd



Letter to Our Stakeholders

Sustainability in the real estate industry is rapidly becoming a top priority.

Although our ESG journey is just beginning, Koramco remains committed to aligning our practices with the UN SDGs and ESG requirements of our tenants, investors, shareholders and our community. With heartfelt appreciation for your support and trust in KORAMCO, we invite you to join us on our Net Zero journey.

First and foremost, we established our ESG Committee in 2021

to enlist our top management's commitment to drive sustainability goals across our entire organization to: (1) embrace the UN SDG's challenges (2) understand the global ESG trends and (3) develop impactful action plans.

KORAMCO's "Net Zero Innovation Center" was born

to educate our workforce starting with a series of regular workshops to identify challenges & opportunities, set desired goals, and improve teamwork across departments.

Linking sustainability to improved profitability

was one of our key priorities in 2023. Our in-house technical teams monitor monthly energy usage (kWh) and develop strategies to maximize efficiencies. Working closely with our asset managers, kWh reductions are translated into financial metrics to maximize annual profits and asset valuation.

Decisions based on data analysis.

Understanding data is key, we started collecting monthly energy data on a sub-portfolio of 50+ properties. Energy reduction targets were set and monthly target vs. actual data is reviewed to assess our progress.

Koramco recognized as "GRESB Global Sector Leader"

in 2023 after our first GRESB 5 Star rating on a prime office building in 2022. Also, 42% of our office portfolio (13 out of 31 office buildings) is LEED or BREEAM certified.

ULI Greenprint Member in 2023.

We realize that what we are doing is not enough. So, we joined ULI's Greenprint community to share with and to learn from global real estate leaders committed to reducing 50% of carbon emissions by 2030.



Task Force on Climate-related Financial Disclosures (TCFD).

Starting from 2023, Koramco filed its first annual TCFD report to help improve (1) our transparency (2) our abilities to address climate change challenges and (3) to better support our investors fulfill their global ESG disclosure requirements.

KORAMCO Overview

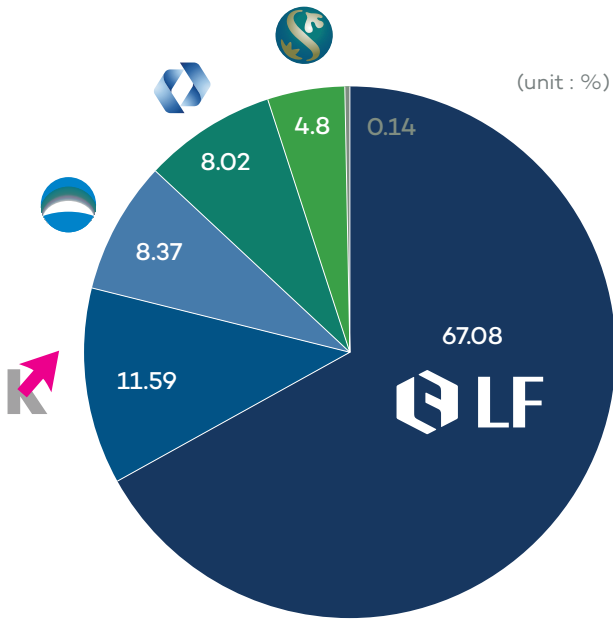
KORAMCO operates two entities:

Company Logo		
Company Name	KORAMCO REITs & Trust Co., Ltd	KORAMCO Asset Management Co., Ltd
Establishment Date	October 24, 2001	January 20, 2010
CEO	Joon Ho Chung	Hyung Suk Park
No. of Employees	281 (as of December 2022)	104 (as of December 2022)
Shareholder(s)	LF Corporation, Kiwoom Securities, Woori Bank, KDB Bank, etc.	KORAMCO REITs & Trust (100%)
Total AUM	KRW 15.5 trillion (US\$ 11.9 billion @ KRW 1,300/US\$)	KRW 12.6 trillion (US\$ 9.2 billion @ KRW 1,300/US\$)
Business Area	- REITs Management - Real Estate Trustee Services - New Construction, Renovations and Maintenance	- Real Estate Fund and REITs Management - Investment Advisory - Hedge Fund Investment
Contact	Tel: +822-787-0000	Tel: +822-787-0101
Website	www.koramco.com	www.koramcofund.co.kr
Address	4F, Golden Tower, 511, Samseong-Ro, Gangnam-Gu, Seoul, Korea	2F, Golden Tower, 511, Samseong-Ro, Gangnam-Gu, Seoul, Korea
Summary	KORAMCO REITs & Trust Co., Ltd. “Koramco REITs”, established in 2001, is a leading private REITs management firm in Korea and has held a strong position in the market for over 20 years. With a portfolio of KRW 15.5 trillion, including commercial, office, retail, and residential properties, we hold a 21% market share of the private REITs market in 2022.	KORAMCO Asset Management Co., Ltd. “Koramco Fund” was established in 2010 as a wholly-owned subsidiary of KORAMCO REITs & Trust Co., Ltd and has built up its Funds to KRW 12.6 trillion. With almost 40% of its portfolio in overseas assets, Koramco Fund is strategically building up its blind fund business in key asset sectors here locally and abroad.

Shareholders & Financial Highlights:

LF Corp became Koramco’s largest shareholder in 2019, and since then, KORAMCO has been undergoing a series of significant transformations. Initial efforts focused on (1) improving financial stability by writing down bad debts and driving down D/E ratios to 32% in 2022 and (2) improving profitability to KRW 104 billion in 2022 (2.5 times increase over 2020 profits). With its improved equity capital, KORAMCO has now achieved a high credit rating of A. Going forward, some of the key management priorities are now centered on ESG & sustainability. Some of our efforts and milestones over the last two years have been summarized in this report.

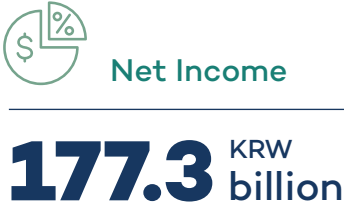
LF Corp was originally established in 1974 as a fashion business unit under the umbrella of LG Group, the 4th largest conglomerate in Korea. The business was spun off from LG Group in 2014 and renamed to “LF Corp”. Since then, LF has expanded into three core business areas centered around lifestyle: (1) fashion (2) foods and (3) real estate. In 2022, LF’s financial performance was excellent with a top-tier credit rating of AA- by Korea Investors Service.



LF Corp's Core Lifestyle Businesses & Brands

Fashion	F&B	Contents
DAKS LONDON	LF FOOD	동아TV
HAZZYS	GOURMET 구르메 F&B	* POLARIS TRAVEL LEISURE
JILLSTUART NEW YORK	indulge	
M A E S T R O	E commerce	Financial
vanessabruno	L:ll:mall	KORAMCO REITS & TRUST
ISABEL MARANT	TRICYCLE	KORAMCO ASSET MANAGEMENT
athé		

LF Corp Financial Highlights 2022



KORAMCO Financial Highlights 2022

Consolidated & Audited

KORAMCO REITs

 New Investment

9 REITs

 New AUM

2.7 KRW tril

 Total AUM

15.5 KRW tril

 Growth Rate (YoY)

8.5 %

 REITs Market Share

1/21%

 Corporate Credit Rating

A stable

KORAMCO Fund

 New Investment

18 Funds

 New AUM

3.0 KRW tril

 Total AUM

12.6 KRW tril

 Growth Rate (YoY)

20.0 %

 Overseas AUM

4.6 KRW tril US 71%, EUROPE 29%

 Blind Fund Committed Amount

2.4 KRW tril

Balance Sheet		(Unit: KRW in millions)		
Accounts	2020	2021	2022	
Total assets	721,293	718,396	651,323	
Total liabilities	350,836	297,230	158,622	
Total equity	370,457	421,167	492,701	
Debt/Equity ratio	94.7%	70.6%	32.2%	
Total liabilities and equity	721,293	718,396	651,323	
→ Financial stability improved significantly with D/E ratio reduced to 32.3% in 2022				

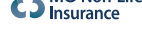
Income Statement		(Unit: KRW in millions)	
Accounts	2020	2021	2022
Revenue from operations	144,275	249,475	233,225
Operating expenses	103,382	173,535	129,172
Operating income	40,894	75,941	104,053
Non-operating income	576	880	699
Non-operating expense	65	27	1,440
Earnings before taxes	41,405	76,794	103,312
Taxes	9,716	21,262	27,063
Net income	31,689	55,531	76,249
→ Profitability improved since LF Corp became the largest shareholder.			

KORAMCO's Major Clients & Partners:

Pension Funds



Insurance Firms



Banks



Securities Firms



Koramco Fund, with about 40% of its total AUMs invested overseas, continues to strengthen its investment strategies to be more in alignment with the needs of global clients and partners. To keep in line with global trends, some of our assets have been assessed by GRESB to help us improve the quality of our assets. We are proud to share that Koramco was **awarded GRESB “Asia Sector Leader” and "Global Sector Leader" in 2022 and 2023.**

We also recently became a member of the Urban Land Institute’s Greenprint Center for Building Performance. We are excited to learn from the global Greenprint community on how Koramco can play a bigger role in helping to accelerate carbon neutral pathways toward Net Zero in the real estate sector.

Global Investors





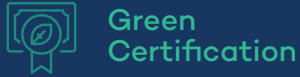
Sustainability



Energy
Consumed

138.4 kWh/m² (52.3 kgCO₂eq/m²)

Operational real estate 50 assets



Green
Certification

41.9 %

(13/31 Office Buildings)



Global ESG
Rating

5/5 Stars

(GRESB 2022, GRESB 2023)

Portfolio Composition

KORAMCO REITs

Total AUM of KRW 15.5tril; mainly core, office assets
(#1 REITs manager by market share of 21%)

(unit : %)

Investment Strategy



(unit : %)

Property Type



KORAMCO Fund

Total AUM of KRW 12.6tril (120 funds);
domestic assets (61%) and overseas assets (39%)

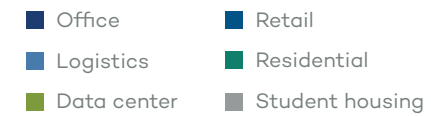
(unit : %)

Investment Strategy



(unit : %)

Property Type



2. Global Sustainability Trends

Aligning with UN Sustainable Development Goals (UN SDGs)

As 2030 approaches, ESG's role grows even more important; global warming and extreme weather events are making more and more people think that time is of the essence. The push for carbon neutrality and sustainability intensifies, driven by the public, shareholders, and investors seeking broader impacts. Real estate, responsible for 38% of global emissions, is critical to these aspirations to reduce emissions, conserve resources, and benefit communities.



Decade of Action

How do we achieve the #GlobalGoals by 2030?

- Mobilize everyone, everywhere
- Demand urgency and ambition
- Design new innovations and solutions

At KORAMCO, we recognize that time is of the essence in our “Decade of Action” to achieve global goals by 2030 so we must all act now. We must align our ESG practices with the UN SDGs to strengthen our corporate responsibility in advancing the global agenda for sustainable development.

Koramco's realization underscores the intrinsic connection between UN SDGs and ESG. By embedding ESG principles into our operations we can significantly contribute to multiple UN SDGs.



Environmental



- Water Conservation
- Wastewater treatment
- Community Access
- Monitoring & Reporting



- Affordable Housing
- Sustainable Building Practices



- Energy Efficiency
- Renewable Energy Adoption
- Energy Conservation Measures
- Carbon Emissions Reduction



- Energy Efficiency Upgrades
- Sustainability Education
- Green Building Certifications
- Emissions Reporting



Social



- Support for livelihood, treatment and education for children in poverty



- Gender-Inclusive Workplace
- Family-Friendly Policies
- Sponsorship and Mentorship



- Wellness-Oriented Amenities
- Air and Water Quality
- Safety Measures
- Community Engagement



- Job Creation
- Fair Labor Practices
- Training and Skill Development
- Diversity and Inclusion



Governance



- Collaborative Initiatives
- Community Engagement
- Education and Advocacy
- Transparency and Reporting



"Race to Zero" Investors are demanding more stringent ESG Reporting Requirements

Race to Zero is a global campaign of 9,500+ companies, 1,000+ cities, 600+ investors, 1,000+ educational, and 70+ healthcare institutions – to take rigorous and immediate action to halve global emissions by 2030 and deliver a healthier, fairer zero carbon world. Of particular importance to our real estate industry, the Race to Zero members include the following financial industry sectors.

UN-convened Net-Zero Asset Owners Alliance (NZAOA) comprised of 74 institutional investors with over **US\$10.6 trillion** in assets under management (AUM). The Alliance is committed to transitioning their investment portfolios to net-zero GHG emissions by 2050 – consistent with a maximum temperature rise of 1.5°C. The Alliance members are the finance industry's first to set intermediate targets, which include CO₂ reduction ranges for 2025 (22% – 32%) and for 2030 (40% – 60%).

<https://www.unepfi.org/net-zero-alliance/>

The Net Zero Asset Managers Initiative with more than 315 signatories and **US\$59 trillion** in AUM and committed to supporting the goal of net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C and to supporting investing aligned with net-zero emissions by 2050 or sooner.

<https://www.netzeroassetmanagers.org/>

Net-Zero Banking Alliance is a group of 174 leading global banks with **US\$74 trillion** total assets (representing 41% of global banking assets) and committed to financing ambitious climate action to transition the real economy to net-zero greenhouse gas emissions by 2050. NZBA supports members to design, set, and achieve credible science-based net-zero targets for 2030 or sooner that deliver value for their investors, clients, and customers.

<https://www.unepfi.org/net-zero-banking/>

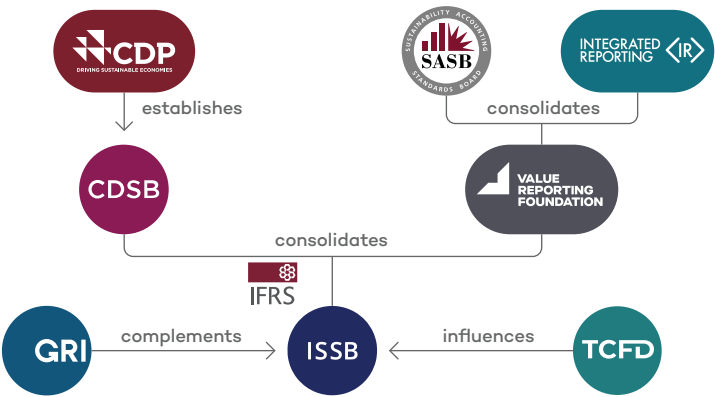
The UN-convened Net-Zero Insurance Alliance brings together the world's leading insurers and reinsurers to accelerate the transition to net-zero emissions economies. They are committing to individually transition their underwriting portfolios to net-zero GHG emissions by 2050.

<https://www.unepfi.org/net-zero-insurance/>

Global ESG Reporting Requirements

In response, ESG reporting requirements are becoming ever-increasingly more stringent.

What began as voluntary disclosure frameworks are now transforming into mandatory regulations and frameworks. These trends are exacerbated by a proliferation of government, corporate and citizen organizations demanding that our generation fight climate change.



As ESG reporting requirements become more stringent and interconnected, they will influence how we need to operate our businesses to be successful. We are looking forward to learning from each other to face these challenges together effectively and translate these changes into opportunities for our various stakeholders.



International Financial Reporting Standards is a set of accounting standards developed by the International Accounting Standards Board (IASB). These standards are used for the preparation of financial statements by companies around the world to ensure transparency in financial reporting. This is mandated by law.



Sustainable Finance Disclosure Regulation is an EU regulation that requires sustainability and environmental reporting within the financial industry.



Global Reporting Initiative is an international organization that provides a framework for sustainability reporting. GRI's guidelines are widely used by companies to enhance transparency and accountability in ESG reporting.



Climate Disclosure Standards Board covers four key ESG reporting areas: (1) greenhouse gas emissions, (2) climate-related risks and opportunities, (3) carbon pricing, and (4) climate-related financial reporting.



Carbon Disclosure Project: CDP is a global platform that enables companies, cities, and regions to disclose their environmental data, including information on carbon emissions and climate-related risks.



Value Reporting Foundation: VRF is an organization that focuses on sustainability reporting and provides frameworks and standards for companies to report on their ESG and integrated financial and non-financial performance.



Science-Based Targets initiative (SBTI) is a collaborative effort by several organizations, including CDP, UN Global Compact, and World Resources Institute (WRI). It helps companies set science-based targets for reducing GHG emissions to align with the Paris Agreement.



Sustainability Accounting Standards Board, now part of the Value Reporting Foundation (VRF), is developing industry-specific sustainability accounting standards to help companies report financially material sustainability issues.



Integrated Reporting is a framework for corporate reporting that combines financial and non-financial information to report on how their strategy, governance, and sustainability performance are creating value over time.

ULI Greenprint Focused on ESG & Net Zero in Real Estate

In 2023, Koramco joined the ULI Greenprint community of global real estate leaders to learn and to share best practices in facing the increasing complex challenges of climate change, social equality, sustainability and governance.



The ULI Greenprint Center for Building Performance is a research organization focused on climate mitigation and makes the business case for green buildings by tying carbon reductions to increased asset value. ULI Greenprint has grown to a worldwide membership alliance of **120+ leading real estate owners and developers striving to reduce greenhouse gas emissions by 50% by 2030 and achieving net zero carbon operations by 2050**. ULI Greenprint is organized within the ULI Randall Lewis Center for Sustainability in Real Estate, which also oversees the Urban Resilience Program and the Building Healthy Places initiative.

<https://americas.uli.org/research/centers-initiatives/uligreenprint/>

As the importance of ESG in real estate continues to rise, an increasing number of companies are committing to ULI Greenprint's goal of net zero carbon operations by 2050. In 2023, Greenprint published its 14th annual report **"State of Green"** summarizing data from:



120+ companies

16,500+ properties
in **31** countries

340 million m²
total GFA of properties

us\$2T+ in AUMs

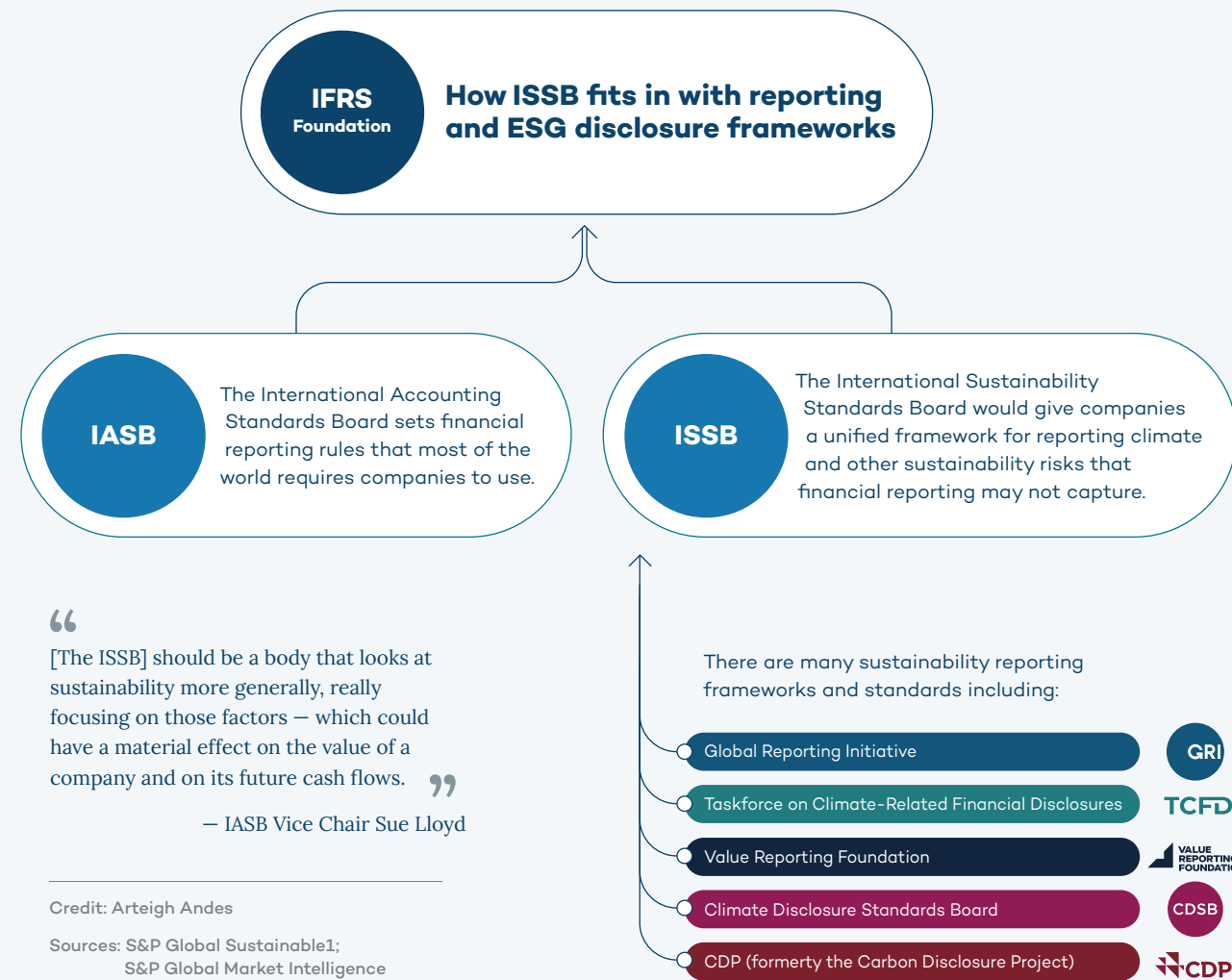
Significance of the IFRS-ISSB Merger

The merger between the International Financial Reporting Standards (IFRS) and the International Sustainability Standards Board (ISSB) is a landmark development. IFRS, established by the International Accounting Standards Board (IASB), is a set of internationally recognized accounting standards that guide the preparation and presentation of financial statements. These standards have enhanced transparency, comparability, and consistency in financial reporting across various industries and jurisdictions.

ISSB pioneers a global sustainability reporting framework to develop “a unified framework for reporting climate and other sustainability risks that financial reporting may not capture”. As sustainability considerations become increasingly important for business operations and investment decisions, the ISSB's work is crucial in addressing the demand for consistent and comparable ESG information from companies.

“Global ESG reporting requirements are becoming increasingly stringent; and various sustainability reporting frameworks are rapidly being adopted into law in many jurisdictions around the world. At this rate, the annual reporting of sustainability metrics will soon become as commonplace as the well accepted practices of reporting annual financial statements. To stay ahead of these global trends, Koramco's top management has made a proactive decision to strengthen its ESG policies and procedures to adopt globally accepted best practices; well before the Korean Government requires us to do so.”

— Chungha Cha, Board Member to Koramco
ESG & Decarbonization Policies and Procedures



3. KORAMCO's ESG Journey

Accelerating our flight to quality, carbon neutral assets

Why does ESG Matter at KORAMCO?

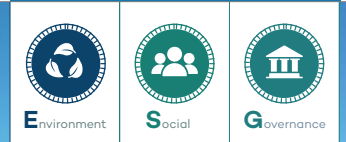
Korea ranks in the top 10 greenhouse gas emitters in the world. Yet, ESG in Korea is still in its nascent stages. Going beyond Korea's requirements, Koramco wants to become a leader in ESG to align with global sustainability trends and to help accelerate the real estate industry's flight to quality, carbon neutral assets.

At Koramco, we want to align our business activities with the UN SDGs. We need to accelerate carbon neutral pathways by implementing energy-efficient measures, sustainable building designs and renewable energy sources to achieve a net zero future for all.

At Koramco, we realize that proper ESG management and reporting can help drive value, manage risks, meet stakeholder expectations, comply with regulations, and align with evolving tenant and investor preferences for safer, healthier living and working environments.

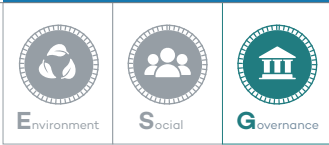
“At Koramco, we want to deliver quality assets to our tenants and investors. We need healthier buildings with lower operating costs, a lower carbon footprint and a positive impact to the community. This flight to quality demands that ESG and sustainability become central to our real estate investment process. Learning together with our stakeholders and global community, we hope to deliver better buildings for all.”

– Joon Ho Chung, CEO,
Koramco REITs & Trust Co., Ltd.



Majestar City Tower 1, 2



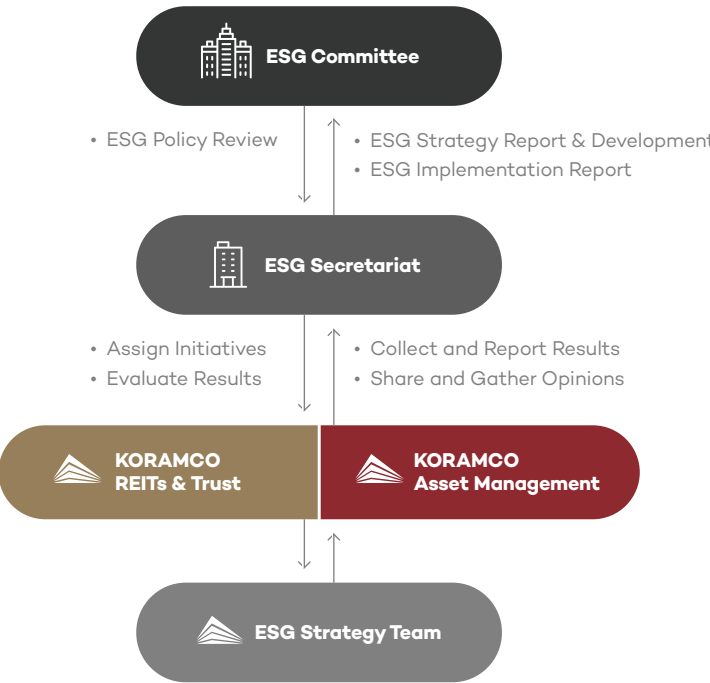


Organizing for Success at KORAMCO

ESG Committee Established in 2021

At Koramco, ESG governance was our top priority

to ensure that we align our corporate culture with the fast changing trends in global sustainability and ESG reporting requirements of our clients and investors. We realize that our ESG journey is a multi-year process and we are proud to take our first meaningful steps. So, the first thing we did was to establish our ESG Committee with top management at the helm; overseen by Chairman Yong Ro Yun.



ESG Executive Committee



Yong Ro Yun
Koramco REITs
Chairman



Joon Ho Chung
Koramco REITs
CEO



Sang Yeop Kim
Koramco REITs
Board Member



Chungcha Cha
Koramco Fund
Board Member
ESG & Decarbonization



Hyung Suk Park
Koramco Fund
CEO



Seang Hoi Cheong
Koramco REITs
Vice President



Chung Sung Lee
Koramco REITs
Vice President



Tae Won Kim
Koramco Fund
Vice President



Yeol Hong Kim
Koramco REITs
CFO

ESG Secretariat



Jae Min Lee
Team Head



Min Han
General Manager



Sia Shin
Senior Manager

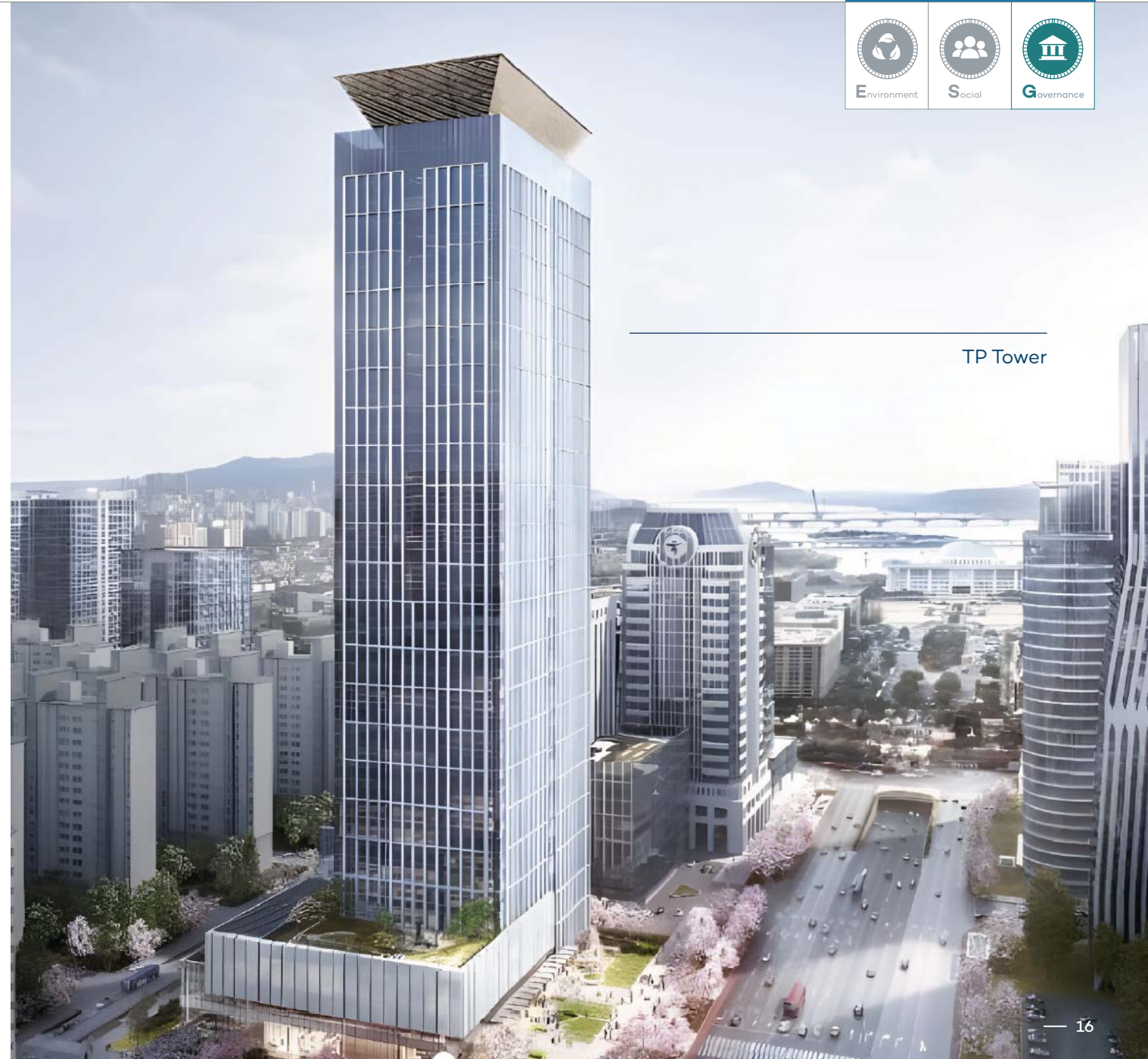
Organizing for Success at KORAMCO

We want our ESG commitment to come from the very top. Our ESG Committee, together with our entire organization, is developing programs to build awareness and build capabilities around ESG goals.

- **Data-driven analysis.** We are beginning to understand the global trends and what sustainability metrics are important to collect, analyze, manage and report to our clients.
- **Business case for sustainability** is a big initial focus. We need to underwrite, develop, manage more sustainable buildings while, at the same time, deliver attractive returns to our investors.
- **ESG-related risk management** is becoming increasingly important to ensure that we optimize value of our assets for our clients and our community.

“We want to strengthen our ESG policies and procedures, not only to be of better service to our clients and investors but, more importantly, to be a more responsible member of our community as we build a more sustainable built environment for all.”

— Hyung Suk Park, CEO
Koramco Asset Management Co., Ltd.



TP Tower

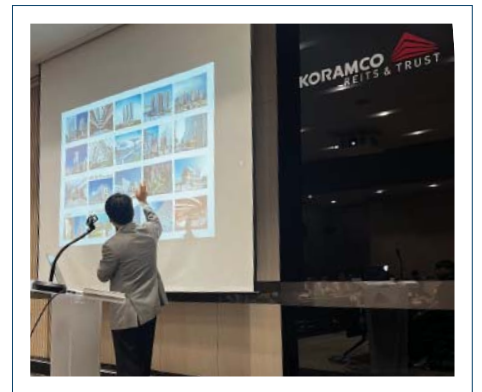
Net Zero Innovation Center established in 2022

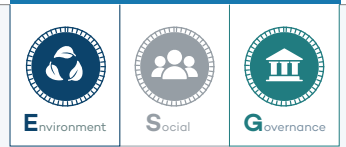
To raise awareness of ESG and sustainability across the entire organization, Koramco established its Net Zero Innovation Center as an in-house learning academy. Some highlights of our activities include:

- **Regularly scheduled workshops** with outside experts as guest speakers on ESG, sustainability and Net Zero topics. This is supplemented by a bi-weekly ESG newsletter for distribution to all employees.
- **Emphasis on data-driven analysis** of energy consumption was a big emphasis in 2023. All asset managers and technical teams were involved in the collection of monthly energy consumption data on 50+ buildings across our portfolio for 2021 and 2022. Our ESG team helps link the data analysis to global best practices.
- **Building the business case.** With monthly data for the last two years, we are now starting to understand our carbon emissions of our portfolio buildings by ranking them by EUIs or kWh/m² metrics. We have continued to collect monthly data for 2023 as we learn to set energy reduction targets as part of our annual business planning process. We built our business case by linking kWh consumption data to financial metrics:
 - Drive down energy consumption as a way of driving down carbon emissions
 - Drive down energy consumption to reduce energy bills, thereby increasing annual income
 - Increase in annual income increases asset valuations (exit values) of assets

Some areas we are planning to improve in 2024

- More aggressive energy reduction plans, wherever possible
- Tenant engagement
- Improving workplace strategies
- Enhancing indoor air quality, health & well-being





Task Force on Climate-Related Financial Disclosure (TCFD)

To improve our governance and transparency around climate-related risks and opportunities,

we became a TCFD supporter and filed our first TCFD report in 2023. As of November, 2022, the number of TCFD supporters surpassed 4,000 organizations from 100+ countries with a combined market capitalization of \$27 trillion.

At Koramco, we support the TCFD climate-related financial disclosure recommendations which is designed to help companies incorporate the effects of climate change into business and financial decisions. The TCFD disclosure recommendations are structured around four thematic areas of (1) governance, (2) strategy, (3) risk management, and (4) metrics and targets. With the guidance of TCFD, we hope to help facilitate the transition to a more sustainable, lower-carbon economy.

The four pillars of the TCFD recommendations

Governance

A company's governance around climate-related risks & opportunities

Strategy

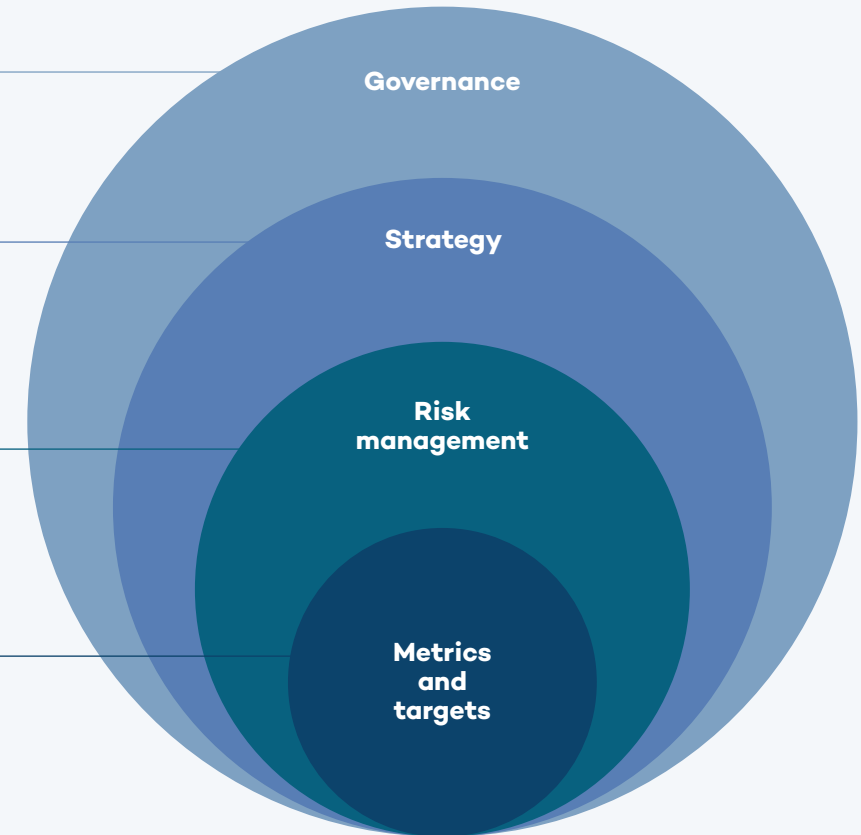
The actual and potential climate-related risks and opportunities on a company's business, strategy, and financial planning

Risk management

The processes used by a company to identify, assess, and manage climate-related risks and opportunities

Metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities



GRESB Assessments



Koramco has been engaged in GRESB assessments since 2022 to identify opportunities for enhancing our ESG management. Following our first GRESB assessment, we earned the distinction of being named the Asia Sector Leader and achieved the top rank in Korea.

In 2023, we are delighted to announce our achievement as Global Sector Leader and Asia Sector Leader, marked by a perfect ESG management score. Nonetheless, we remain committed to continuous learning and advancement in our ESG management practices, recognizing this as the initial step in our ongoing journey toward excellence in ESG.



Global Sector Leader
(Development 2023)



Asia Sector Leader
(Standing 2022, 2023)



1st Ranked in Asia
(Development 2023)



Full Scored 30 / 30
(Management 2023)



KOCREF 41 REIT

Standing Investments

Majestar City Tower Two

94

100

GRESB Rating

★★★★★ 2022 / 2023

- GFA** 36,189.43m²
- Asia Sector Leader (2022, 2023)
 - 1st Ranked in Korea (2022, 2023)



KORAMCO Sustainable Growth Office No.1-1

Standing Investments

East Central Tower

90

100

GRESB Rating

★★★★★ 2023

GFA 100,422.77m²



KOCREF TP

Development

TP Tower

100

100

GRESB Rating

★★★★★ 2023

- GFA** 141,668.98m²
- Global Sector Leader (2023)
 - Asia Sector Leader (2023)



Green Certified Buildings

13 Buildings



LEED (Leadership in Energy and Environmental Design) is the world's most widely used green building rating system. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits.



BREEAM (Building Research Establishment Environmental Assessment Method) is the world's leading science-based suite of validation and certification systems for sustainable built environment. Millions of buildings across the world are registered to work towards BREEAM's holistic approach to achieve ESG, health, and net zero goals.



LEED Platinum



Majestar City Tower Two



Main Point Pankrac (Czech)



LEED Gold



The Asset



Hana Securities Building



IZD Tower (Austria)



East Central Tower



TP Tower



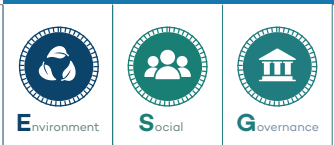
Gran Seoul 1, 2



Golden Tower



The Atrium 1, 2, 3 (Netherlands)



Forming KORAMCO's ESG Policies

ESG Integration into our Investment Process

Recognizing that ESG is increasingly becoming one of the critical drivers of investment success, Koramco has begun to strengthen ESG considerations into all phases of our investment process.

1. Acquisition Due Diligence with Strengthened ESG Checklist

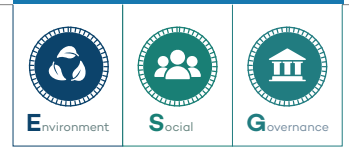
Building upon 20+ years of experience, it is only natural that we conduct a comprehensive due diligence on the assets we want to acquire. Market trends, existing or target tenants, physical and building systems inspections, legal, and financial due diligence are standard operating procedures. However, we have recently strengthened our evaluation of ESG factors and incorporated them into our due diligence checklist. As we learn more, we plan to add additional areas to investigate. Some key areas on our ESG due diligence checklist are:

- **Task Force on Climate-related Financial Disclosures (TCFD) framework** to evaluate the asset's exposure to physical and transition risks.
- **Energy reduction plan post-acquisition.** Analyze prior 2 years of energy consumption and current state of building systems to provide a plan to maximize energy efficiency during our hold period. Estimate CAPEX required during holding period to determine opportunities to increase energy efficiency and sustainability while, at the same time, increase investment returns.
- **Evaluate other resource reduction plans**, i.e., water and waste.
- **Evaluate ways to improve health & well-being**, i.e., indoor environmental quality improvements.



The Asset Gangnam





2. Data Collection & Analysis during our Hold Period

During the holding period, ongoing data collection is essential to monitor and manage our ESG performance. Detailed analysis of this data helps us identify areas for improvement, track progress toward ESG goals, and optimize property performance.



Environment

Our focus is on energy reduction plans for each asset in 2023. The data is being rigorously analyzed to make improvements annually. For 2022, our portfolio is performing at 138.4 kWh/m², a key metric we will manage to help reduce CO₂ emissions. We are also evaluating our portfolio green building certifications. Presently, 13 out of 31 office buildings (42.9% of our portfolio) have LEED or BREEAM certifications. During the hold period, we plan to look for opportunities to get certified or renew our certifications.



Social

During the hold period, we plan to ask asset managers to come with annual plans on how they can achieve social sustainability goals on each asset they manage. In 2024, we plan to come up with programs to improve the “health & wellness” in our building environments.



Corporate Governance

In addition to our board of directors and committees (investment, risk management, among others), the establishment of our ESG Committee that includes our top management and board members was a crucial step in our ESG journey.



3. Disposition to targeted customers

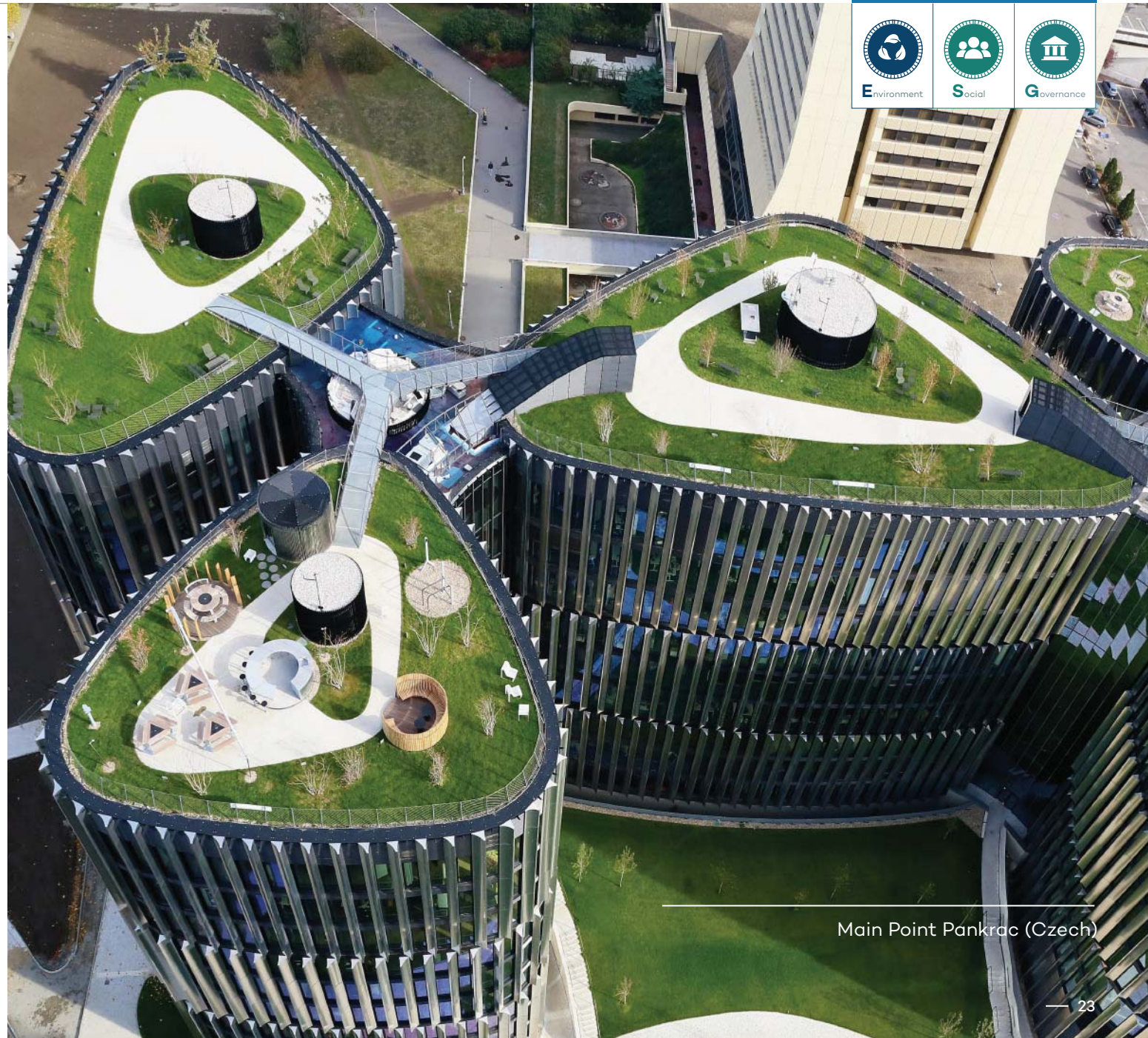
Our goal is to sell a better building than when we first bought it. Our focus continues to be on linking sustainability to enhanced financial performance of the asset. However, we are also learning from ESG management principles that we have many other things we need to think about in terms of supplying better buildings to our communities. We want to learn more about what our customers (tenants and investors) want to have in their assets.

- **Improved health & well-being of our buildings**

Going forward, we will be looking more carefully at improving the indoor air quality of our buildings and to enhance human centered biophilic design

- **Improved amenities and services of our buildings**

Our tenants require much more from their workplaces than ever before. Through tenant engagement programs, we will seek to improve the work environment of our buildings to help attract and retain talent for our tenants.



Main Point Pankrac (Czech)

KORAMCO's Decarbonization Strategies

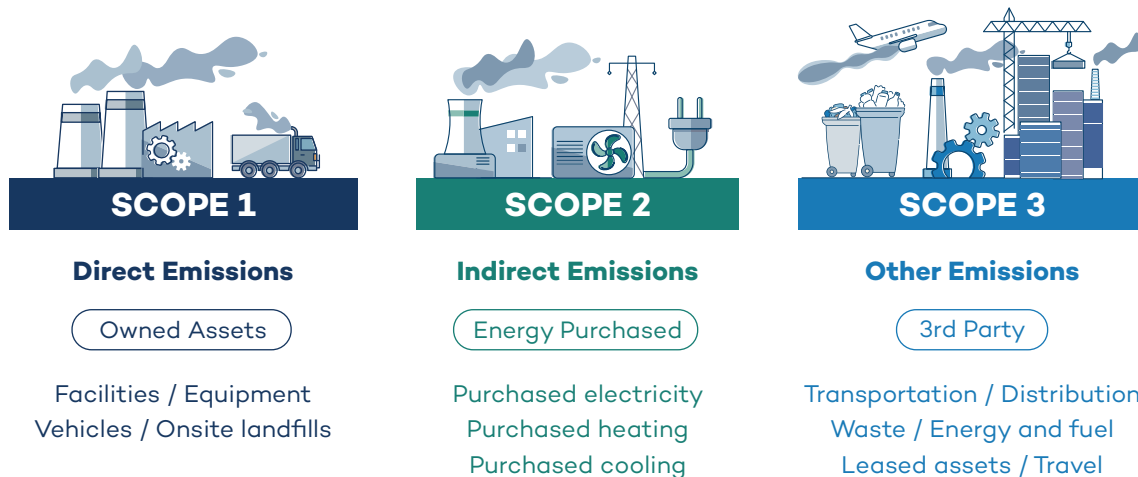
in our early stages of our ESG Journey

Understanding the 3 scopes of carbon. The Race to Zero is an incredible global campaign where countries, cities and companies are pledging to become “carbon neutral by 2050”.

We are beginning to understand that all three scopes of carbon need to be addressed if we are to achieve carbon neutrality. It impacts many decisions of a real estate company's operations, its supply chain and purchase decisions.

Up to now, we have only been able to address carbon scopes 1 and 2, with a particular emphasis on “operational carbon”. We will need to learn more about how we can reduce scope 3 carbon, or “embodied carbon” in the decisions we make on the “design-build-operate” spectrum of new construction, renovations and interior fit-outs.

Scopes of Carbon Emissions



Understanding the Bigger Picture of Net Zero Carbon Cities

"**Net Zero Carbon Cities: An Integrated Approach**" was published back in 2021 by Schneider Electric, a global leader in the digital transformation of energy management and automation, the Enel Group, multinational power company and leading integrated player in the global power, gas and renewables markets, and the World Economic Forum; providing a global framework setting the vision to accelerate the decarbonization and resiliency efforts in cities around the world.

"Net Zero Carbon Cities: An Integrated Approach"

An Integrated Approach defines three core areas to achieve carbon neutrality:

1

Ultra-efficient Buildings

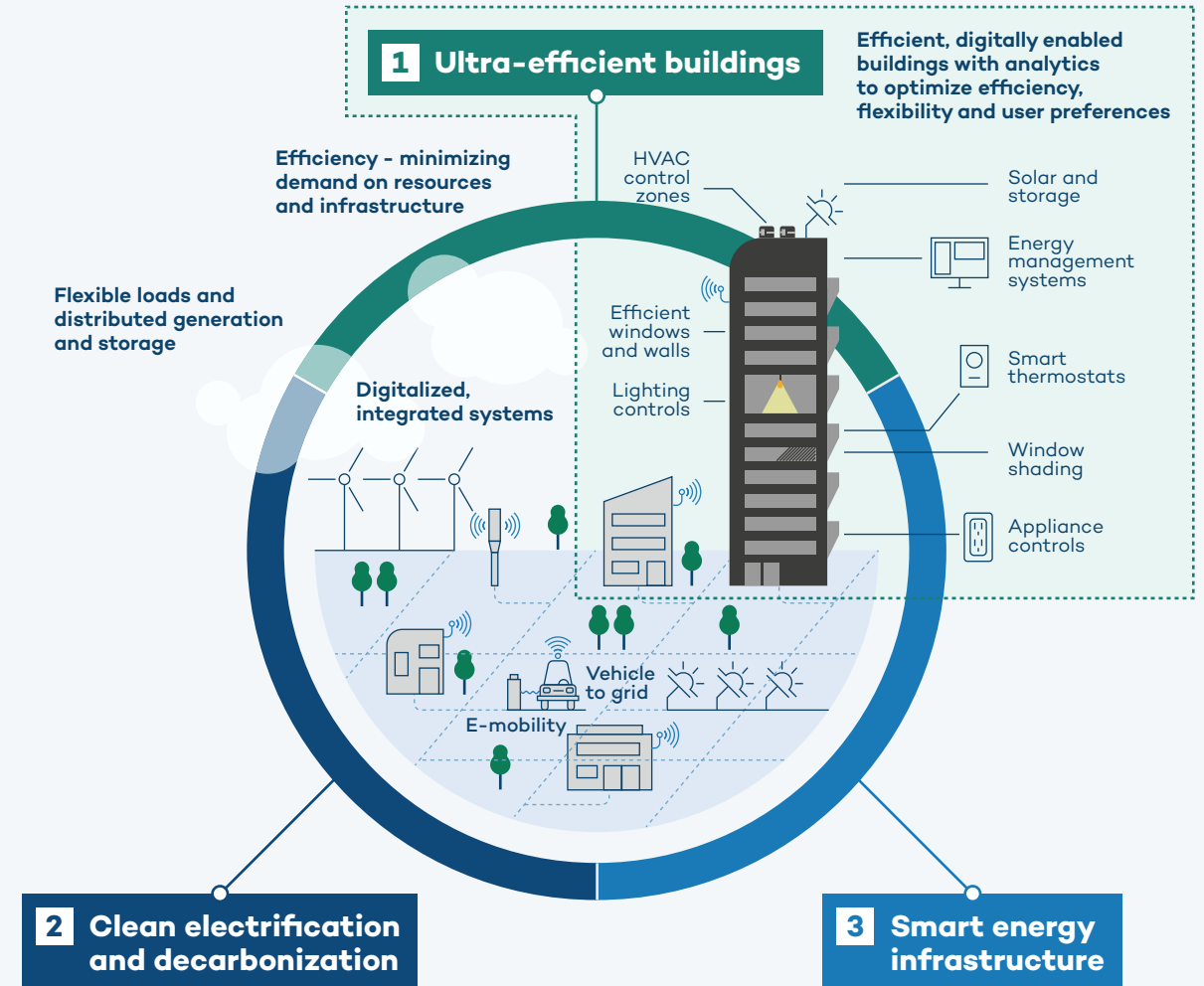
2

Clean electrification & decarbonization

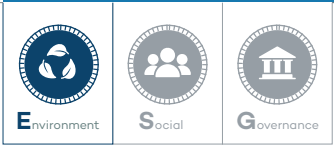
3

Smart energy infrastructure

While some may argue that buildings can only do so much and it is primarily the job of the government and utilities to supply clean, renewable energy. We, at Koramco, agree with some of the ideas presented in this report. We, as part of the real estate industry, **need to work harder to make our buildings, both existing and newly constructed, to be ultra-efficient buildings.**

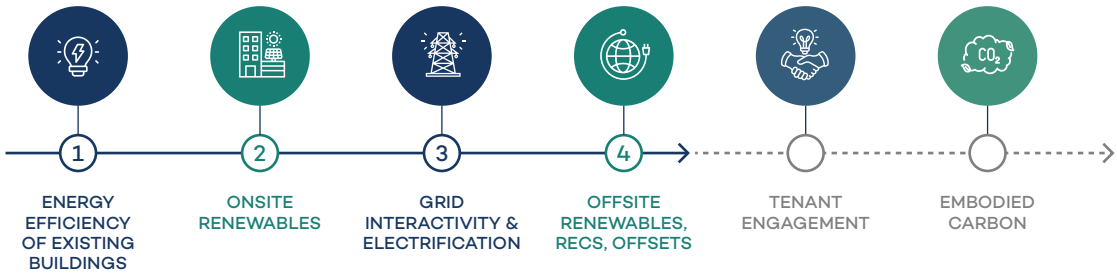


Source: https://www3.weforum.org/docs/WEF_Net_Zero_Carbon_Cities_An_Integrated_Approach_2021.pdf



KORAMCO’s Preliminary Portfolio Analysis

1. At Koramco, energy efficiency was our first priority. This image from the Urban Land Institute’s wealth of resources illustrates that the first important step is energy efficiency. In 2023, we focused the majority of our ESG efforts on this first crucial step of energy efficiency of existing buildings that we manage. We see several steps that we need to address in 2024 which includes tenant alignment, energy efficiency of newly constructed buildings and embodied carbon.



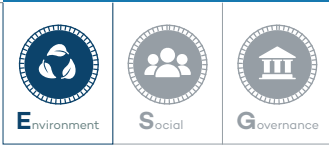
2. To make things easier, we started with a simple excel spreadsheet. Our ESG team, working closely together across departments, has been building up a database of key sustainability metrics on the real estate assets we manage. In 2022, Koramco developed an in-house system capable of identifying, gathering, and analyzing data on fossil fuel energy consumption, renewable energy production, GHG emissions, usage of water and waste generation for our assets in our portfolio.

Based on this system, Koramco was now able to set annual energy and GHG reduction targets for each asset. Our asset management teams became more interested when we were able to perform comparative analysis of the assets to link sustainability to enhanced financial performance. Technical teams driving down energy consumption meant that energy expenses declined and gave rise to increased annual income and increased asset values based on DCF valuation methodologies.

3. Data quality of our target sub-portfolio. We have made significant progress in data collection and analysis but we have so much more to do. In 2024, we want to improve data integrity and reliability so that we can include more assets into our analysis. We are also looking at ways to automate some processes that could also help enhance data quality.

This is our preliminary findings on **54 buildings in our portfolio with a total GFA of 3,108,741 sqm** where we found good data quality.

Offices	21	1,109,980	36%
Retail	17	964,891	31%
Logistics	12	704,825	23%
Resi	3	311,360	10%
Hotel	1	17,684	1%
	54	3,108,741	100%



4. Portfolio energy performance 2022. The 54 buildings in our sample excel format provides a deeper understanding of our energy performance. Our preliminary analysis provides some answers but it begins to raise a host of additional questions that help define the next level of analysis. It’s a reiterative process because each building has so many unique variables that can impact its energy consumption:

- Climate zone in which the building is located?
- Ambient high-low temperature and humidity levels? Wind patterns?
- Building type and use?
- Orientation to the sun?
- Neighboring structures limiting sunlight?
- Occupancy levels, and so much more.

On the portfolio level, the total energy consumed in kWh units increased 4.8% but the energy expenses in money units increased at a much higher rate of 16.1%. Can it be as simple as saying that energy prices went up? We wanted to dig in a bit deeper to understand based on data.

Total energy consumption in 2022	:	342,107,436 kWh (4.8% increase over 2021)
Total energy bills in 2022	:	KRW 43.14 billion (16.1% increase over 2021)
= US\$ 33.2 million @ KRW1,300 per US\$1		

EUI or kWh/m² is a key metric to measure and to manage! We collect the EUIs (Energy Use Intensity) as the standard metric (kWh) for total energy across all our assets. For electricity, kWh is the standard unit of measurement. And for buildings that use gas to heat their buildings, the typical gas consumption unit (cubic meters) can simply be converted over to kWh. Add the two together for total energy in kWh.

To arrive at kWh/m², we used total kWh consumption for the year divided by Gross Floor Area (GFA) in m². Some may argue that it is more appropriate to use a Net Floor Area (NFA) of only “conditioned space” as the denominator by deleting spaces like the parking garage that is not heated or air conditioned, for example. Using NFA, as opposed to GFA, will give a larger kWh/m² or EUI.

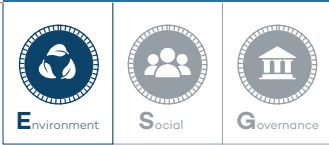
To start our portfolio analysis, we can rank the EUIs for each asset class (office, logistics, residential, etc) to find which building is performing the best, which is the worst and what the average is for the portfolio. We can also use this figure to benchmark to other buildings in the market to see how good or bad our assets are performing.

A closer look at Building #3. In this case, we find that the energy consumption went down in 2022 by a marginal amount of (-0.3%) but the energy expenses increased a whopping 21%. **Why?**

Sub-Portfolio Analysis (Asset data integrity checked)

Deleted assets with incomplete data

Asset	Type	Vehicle	GFA(m²)	EUI (kWh/m²)			Energy Consumption (kWh)			Energy Cost (₩)		
				2021	2022	Gap(%)	2021	2022	Gap(%)	2021	2022	Gap(%)
Building 1	Office	REITs	58,924	190.4	201.1	5.6%	11,221,500	11,849,630	5.6%	1,253,350,640	1,427,805,300	14%
Building 2	Office	REITs	38,947	164.4	165.7	0.8%	6,403,845	6,452,834	0.8%	702,106,115	823,911,407	17%
Building 3	Office	REITs	29,916	183.4	182.9	-0.3%	5,486,050	5,471,130	-0.3%	578,415,102	701,063,382	21%
Building 4	Office	REITs	36,187	96.8	95.3	-1.5%	3,502,055	3,449,246	-1.5%	374,612,372	444,275,151	19%
Building 46	Logistics	REF	19,836	233.77	210.76	-9.8%	4,637,015	4,180,737	-9.8%	1,132,902,560	576,268,740	
Building 51	Resi	REITs	148,777	85	88	3.3%	12,616,244	43,028,726	3.3%	1,115,161,211	1,279,145,126	
Building 53	Resi	REITs	98,499	76	78	3.0%	7,451,119	7,671,084	3.0%	795,119,020	774,546,881	
Building 54	Hotel	REITs	17,684	123	129	4.9%	2,168,465	2,274,044	4.9%	229,862,940	445,681,480	
2,058,038							326,381,987	342,107,436		37,147,043,732	43,135,960,239	
										1,300	1,300	
										\$28,574,649	\$33,181,508	
							4.8%			16.1%		



Setting Energy Reduction Targets Tied to Increased Asset Valuations

Setting targets on energy reductions tied to increased asset valuations. With our analysis of historical monthly data for 2021, 2022, we were able to provide a framework to target reductions for 2023. We asked all our asset managers to provide energy reduction targets on each of their assets with help from the facilities management and technical teams. In the framework below, we made arbitrary reduction targets to understand the linkage to increased valuations by applying cap rates applicable to each asset. This also allows us to adjust the cap rates for sensitivity analysis.

Potential increase in asset values KRW 106.77 billion (US\$82.13 million)?! From this framework, if we reduce our energy consumption by 10%, we can increase our asset values by KRW 106.77 billion, which is equivalent to US\$82.13 million @ KRW 1,300 to US\$1 exchange rate. Our exit values are increased by this much. If we are not selling the asset, the higher valuation of the asset may be able to get better loan terms because of the reduced loan-to-value ratio.

Energy reductions		Increase in asset values
If we reduce energy 5%	:	KRW 53.38 billion (US\$ 41.06 million)
If we reduce energy 10%	:	KRW 106.77 billion (US\$ 82.13 million)
If we reduce energy 15%	:	KRW 160.15 billion (US\$ 123.19 million)

Sub-Portfolio Analysis (Asset data integrity checked)

Deleted assets with incomplete data

Asset	Type	Vehicle	GFA(m²)	Energy Cost (₩)		2023 Increase in Asset Valuations (₩)			
				2021	2022	Cap Rate(%)	Goal(-5%)	Goal(10%)	Goal(15%)
Building 1	Office	REITs	58,924	1,253,350,640	1,427,805,300	3.63%	1,966,678,967	3,933,347,934	5,900,021,901
Building 2	Office	REITs	38,947	702,106,115	823,911,407	3.58%	1,150,714,256	2,301,428,511	3,452,142,767
Building 3	Office	REITs	29,916	578,415,102	701,063,382	2.80%	1,251,898,896	2,503,797,793	3,755,696,689
Building 4	Office	REITs	36,187	376,612,372	444,275,151	4.50%	493,639,057	987,278,113	1,480,917,170
Building 46	Logistics	REF	19,836	1,132,902,560	576,268,740	4.00%	720,335,925	1,440,671,850	2,161,007,775
Building 51	Resi	REITs	148,777	1,115,161,211	1,279,145,126	4.00%	1,598,931,408	3,197,862,815	4,796,794,223
Building 53	Resi	REITs	98,499	795,119,020	774,546,881	4.00%	968,183,601	1,936,367,203	2,904,550,804
Building 54	Hotel	REITs	17,684	229,862,940	445,681,480	5.50%	405,164,982	810,329,964	1,215,494,945
							53,384,143,345	106,768,286,690	160,152,430,036
							1,300	1300	1,300
							\$41,064,726	\$82,129,451	\$123,194,177

To be frank, when we compiled our target reductions from our asset managers for 2023, we were only able to reduce approximately 9,236 MWh in energy consumption, equating to a **2.4% reduction target in 2023**. This translates into energy cost savings of approximately US\$ 1 million (KRW 1.25 billion) and an estimated increase in asset value of around US\$ 23.3 million (KRW 27.4 billion).

This reduction target of 2.4% was not close to the 5%, 10%, 15% targets that we wanted to strive for. But, with lessons learned from this year, we are hoping for more aggressive reduction targets in 2024.

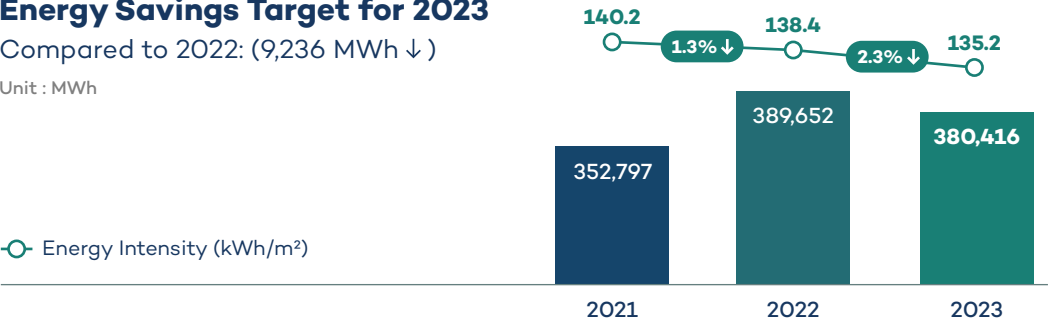
Establishing Energy Reduction Targets for 2023

We are actively collaborating with Asset Manger, Property Manager, and Facility Manager to reduce energy consumption for our 2023 portfolio towards achieving annual greenhouse gas reduction target.

Energy Savings Target for 2023

Compared to 2022: (9,236 MWh ↓)

Unit : MWh

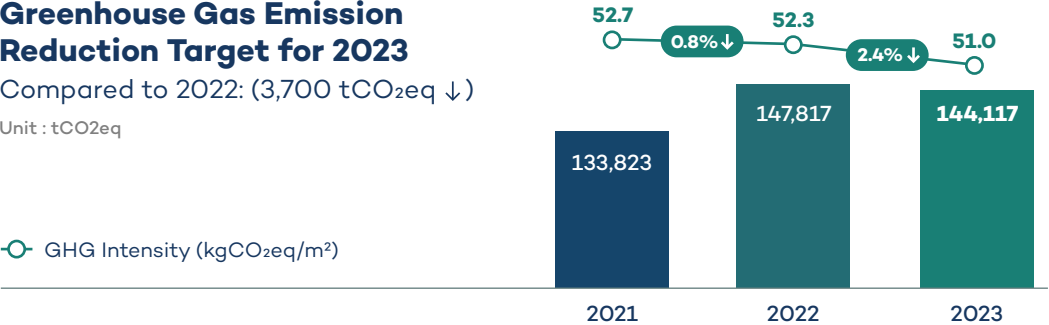


Energy Intensity (kWh/m²)

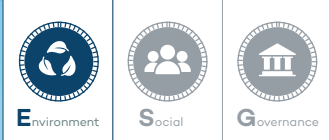
Greenhouse Gas Emission Reduction Target for 2023

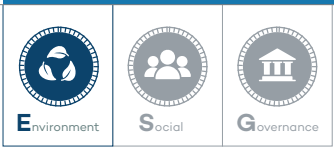
Compared to 2022: (3,700 tCO₂eq ↓)

Unit : tCO₂eq



GHG Intensity (kgCO₂eq/m²)





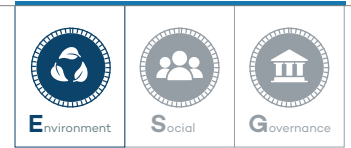
Data-Driven Insights Identify Some “Low-Hanging Fruit”

How to drive down energy consumption without CAPEX?

1. First, focus on energy reductions without CAPEX? Again, our focus was on achieving energy cost savings to increase annual income and enhance the value of assets while driving down our energy and greenhouse gas emissions. With this in mind, we found some interesting data insights on our target portfolio as follows:

- The price of electricity (KRW/kWh) for these office buildings in Seoul differ. **Why?**
- Some prices increased more than others. All office, all in Seoul, same utility. **Why?**
- Need for better peak management to reduce energy bills without CAPEX? One hypothesis is that the price of electricity in Seoul is determined by the peak energy used at any given time. If we can avoid hitting certain peak hurdle levels at certain times of the day within the year, the power utility will determine a lower electricity price for the entire year.
- Other energy reduction measures that focus on operations to reduce energy without CAPEX spending are being studied. Outside energy consultants have been providing assistance.

Asset	Type	Vehicle	GFA(m ²)	EUI (kWh/m ²)		Energy Consumption (kWh)		Energy Cost (₩)		Energy Prices (KRW/kWh)	
				2021	2022	2021	2022	2021	2022	2021	2022
Building 1	Office	REITs	58,924	190.4	201.1	11,221,500	11,849,630	1,253,350,640	1,427,805,300	111.7	120.5
Building 2	Office	REITs	38,947	164.4	165.7	6,403,845	6,452,834	702,106,115	823,911,407	109.6	127.7
Building 3	Office	REITs	29,916	183.4	182.9	5,486,050	5,471,130	578,415,102	701,063,382	105.4	128.1
Building 4	Office	REITs	36,187	96.8	95.3	3,502,055	3,449,246	374,612,372	444,275,151	107.0	128.8
Building 5	Office	REITs	100,423	130.4	132.0	13,096,675	13,258,357	1,591,781,795	1,697,211,311	121.5	128.0
Building 6	Office	REITs	173,103	185.3	197.1	32,067,780	34,127,187	3,372,217,095	4,274,254,357	105.2	125.2
Building 7	Office	REITs	69,826	141.3	143.0	9,868,605	9,982,229	1,124,599,880	1,277,069,370	114.0	127.9
Building 8	Office	REITs	128,551	121.2	121.2	15,586,252	15,583,054	1,730,456,386	1,960,372,119	111.0	125.8
Building 9	Office	REITs	31,787	175.5	175.7	5,578,277	5,586,355	517,668,938	640,277,658	92.8	114.6
Building 10	Office	REITs	12,764	221.0	219.2	2,820,907	2,797,354	241,275,470	317,999,100	85.5	113.7



Next Area of Focus: Energy Reduction Strategies with CAPEX paybacks < 3 years

2. Then, focus on energy reductions with CAPEX paybacks of 3 years or less. We first ranked the buildings according to their EUI in 2022. The higher the EUI or kWh/m², the lower the energy efficiency. At KORAMCO, we identified the top 5 worst performing assets as priority assets; to conduct an energy audit to look for energy efficiency opportunities in the following categories; to be reviewed at our Net Zero Innovation Center workshops to increase learning and effective execution on ESG strategies.

- Energy reduction opportunities that do not require upfront CAPEX
- Energy reduction opportunities that require CAPEX
 - CAPEX with payback less than 3 years?
 - CAPEX with payback less than 5 years?
 - Other ideas to reduce energy and other resources?
- To link these sustainability measures to enhanced financial performance, for each of the above energy reduction categories, we want to calculate.
 - How much increase in annual income?
 - How much increase in asset valuation?

Asset	Type	Vehicle	GFA(m ²)	EUI 2021	EUI 2022	2021	2022
Building 19	Office	REF	14,938	322.4	308.2	4,815,587	4,604,264
Building 15	Office	REITs	11,146	262.1	232.3	2,921,447	2,589,068
Building 10	Office	REITs	12,764	221.0	219.2	2,820,907	2,797,354
Building 14	Office	REITs	44,093	200.7	208.8	8,850,019	9,207,751
Building 1	Office	REITs	58,924	190.4	201.1	11,221,500	11,849,630
Building 6	Office	REITs	173,108	185.3	197.1	32,067,780	34,127,187
Building 11	Office	REITs	39,008	173.1	183.8	6,753,483	7,171,052
Building 3	Office	REITs	29,916	183.4	182.9	5,486,050	5,471,130
Building 12	Office	REITs	81,117	160.8	177.6	13,042,548	14,403,474
Building 9	Office	REITs	31,787	175.5	175.7	5,578,277	5,586,355
Building 13	Office	REITs	40,480	164.3	171.4	6,650,484	6,938,223

For the wellness of employees and members of society

Diversity, Equity, Inclusion (DEI)

KORAMCO, founded and powered by exceptional individuals, values a diverse and inclusive workplace as a catalyst for innovation, effective decision-making, and a culture of mutual respect. Our goal is to cultivate a workplace that attracts and inspires everyone to join. Our commitment extends to anti-discrimination, equal pay, and equitable advancement opportunities. We will continue our efforts to create an environment where everyone can thrive.

Supporting Employee Growth & Well-being

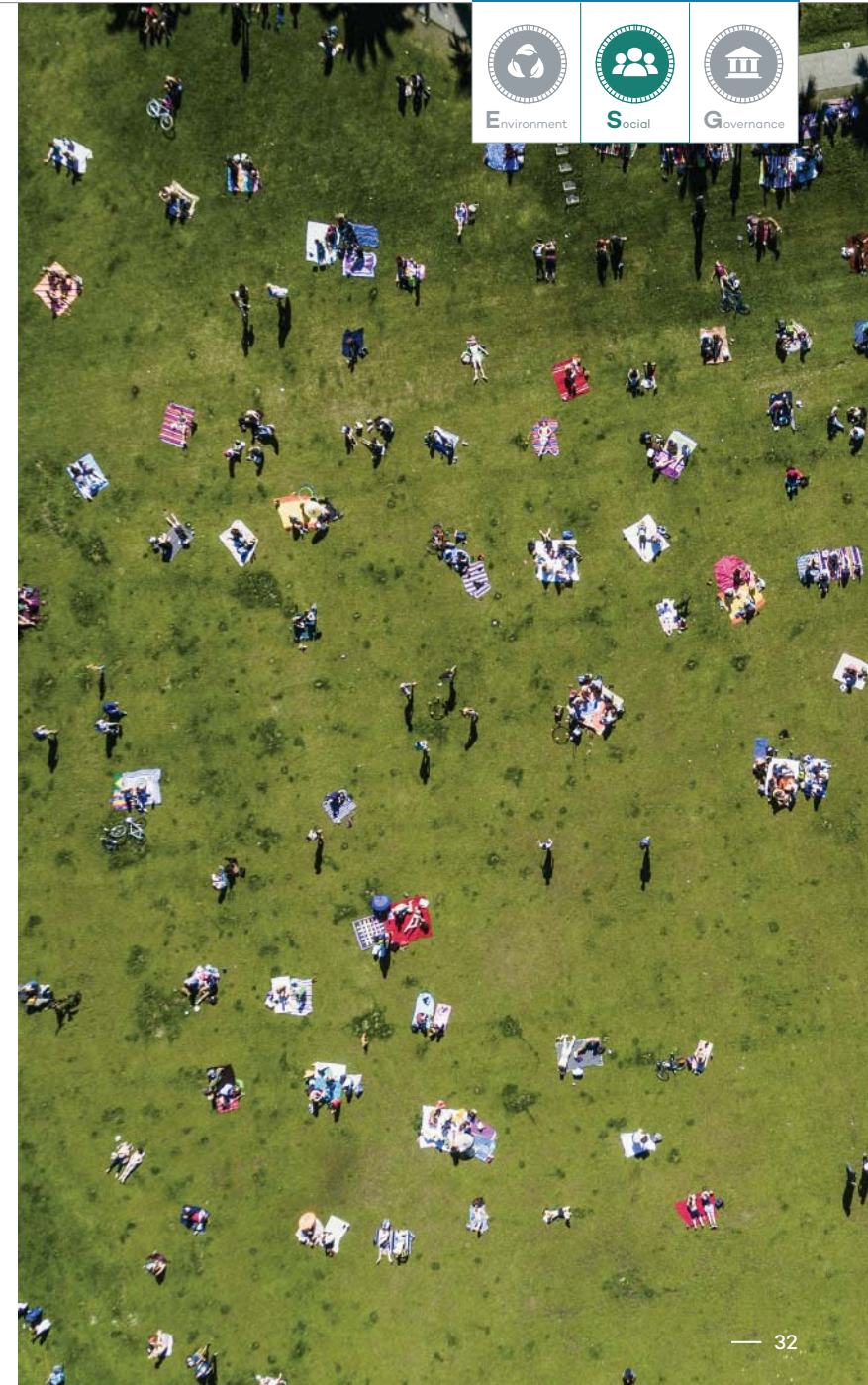
KORAMCO fosters talent to enrich our workforce. Our educational courses include in-house instruction with specialized case-based job training, expert guest lecturers, and graduate school support systems. Koramco's per capita education and training expense in 2022 was approx. USD 260. And KORAMCO offers diverse employee welfare programs to enhance health and quality of life. This includes free annual health checkups for employees and spouses, comprehensive accident insurance, and low-interest housing loans up to USD 60K (KRW 80 million). We promote work-life balance by developing a system to recommend designated days off and various leave options.

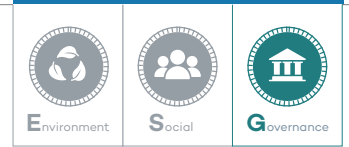
Social Contribution for Marginalized Communities

Since 2002, we've contributed over USD 2.2 million (KRW 3 billion) to support marginalized communities. In 2023, we launched the "KORAMCO Together for Happiness Fund," where every employee donates a portion of their salary, matched by the company, to aid low-income individuals and vulnerable children.

Supply chain code of conduct

Solving societal issues requires collaboration from all community members. By working together, we can foster mutual growth and prevent potential problems; therefore, when entering into business agreements with partner companies, Koramco shares and commits to the "KORAMCO Partner Code of Conduct," fostering a healthy partnership based on mutual understanding and adherence. This code respects partner companies' autonomy while ensuring a robust partnership in four key areas: Respect Fundamental Labor Rights, Ethical Business Practices, Health & Safety, Environmental Protection.





For transparent & responsible management that aligns with stakeholders' interests

Sound Corporate Governance

Demonstrating sound governance practices contributes to the long-term resilience of the organization. This approach inherently generates optimal results that align with stakeholders' interests including investors. KORAMCO has a stable governance structure centered around the majority shareholder and an expedited and efficient information-sharing system among shareholders such as long-term investment shareholder group of reputable financial institutions including national banks and securities firms. At the same time, we have organized a board & committees in board based on real estate and financial industry expertise for stable corporate management.

Transparent Disclosure and Reporting

Transparently disclosing a company's ESG activities is crucial for investors evaluating its impact on financial capital. Koramco meets this investor demand by publishing a GRI-standard ESG report since 2023. We're also preparing a TCFD report integrating climate-related risks into financial metrics. Shareholders can access this information through various channels including our website. Our asset management reports feature ESG operational results, reinforcing our ESG commitment and goals.

Enhancing Information Security

In the event of a disaster, KORAMCO has established a Disaster Recovery Center that operates in the cloud. This center allows us to maintain business continuity and safeguard critical data and systems through robust backup and recovery mechanisms. We have developed crisis response systems as part of our commitment to safeguarding against cyber threats. We reinforce employee security awareness through mock training exercises in the event of a cyber-attack, ensuring a swift and coordinated response.

Legal Compliance and Ethical Management

KORAMCO maintains strict internal control policies to prevent misconduct, providing continuous guidance and education to employees. All employees pledge to adhere to the company's code of ethics and legal compliance. This pledge applies uniformly to all Koramco staff. Additionally, we have established a system to address workplace misconduct, facilitated through the internal reporting channel "k119" for human rights violations. Also we appoint a compliance officer and ensure independent compliance activities. In addition, we operate a corruption report channel for inside and outside stakeholders such as investors, partner companies, and vendors.

Concluding Remarks

At Koramco, our ESG journey is only beginning. We took some initial steps and have shared some of our milestones and initiatives in our inaugural ESG publication. We welcome your comments and discussions on how we can improve. And, we are certainly looking forward to learning more, together with our stakeholders, to help advance Net Zero pathways to toward the UN SDGs.

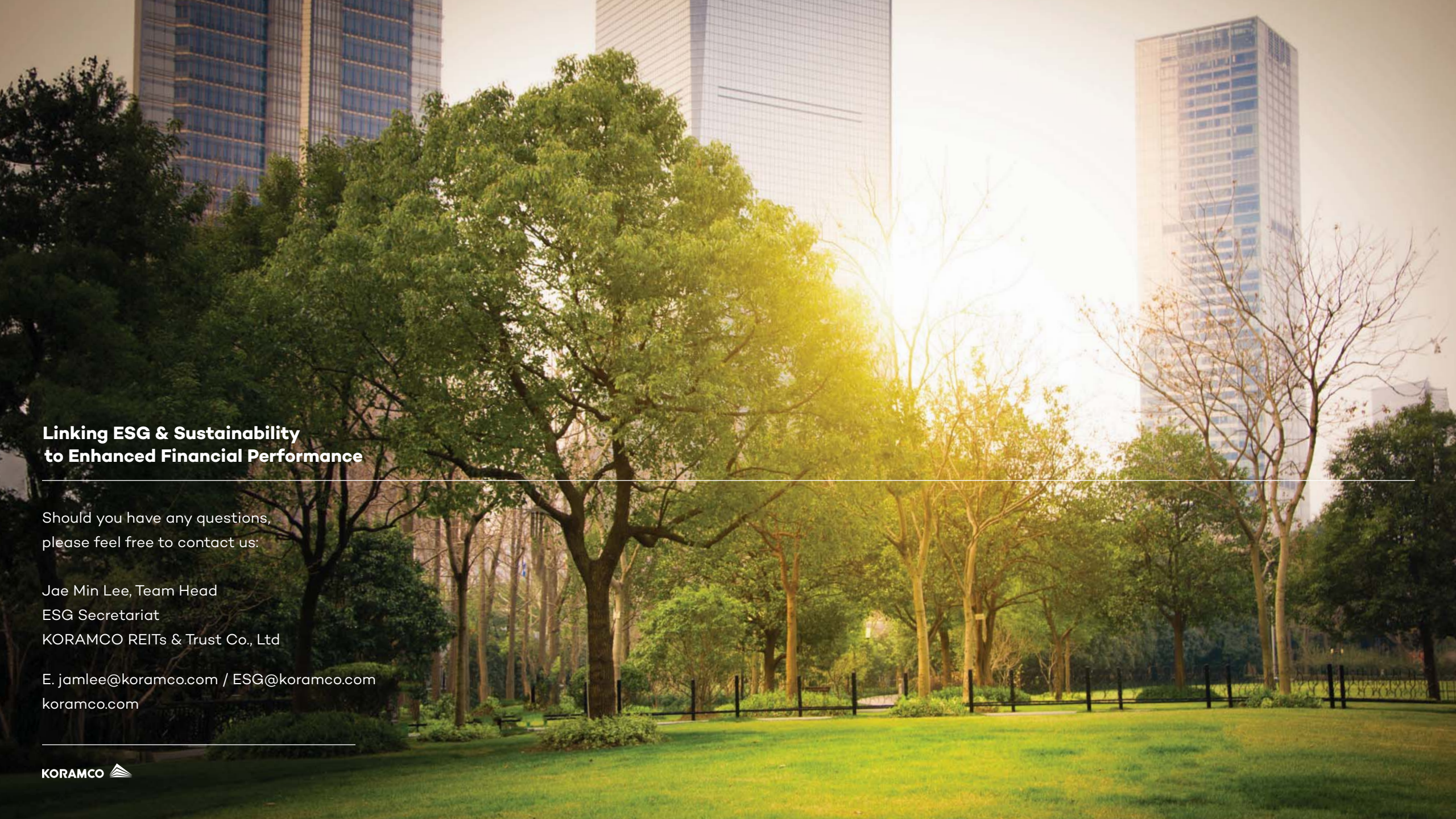
Global ESG & Sustainability Trends. We plan to stay proactive in aligning our organization to global sustainability and we want to work proactively with our community, partners and investors to help accelerate a carbon neutral by 2050 future.

Business Case of Decarbonization. In 2023, we focused a lot of our efforts on decarbonization strategies of our existing real estate assets to determine our position in the global Race to Zero. Reducing energy consumption translates directly to lower utility bills, increased operating profits and higher asset values.

Data-driven analysis is key. With pledges to reduce 50% of our carbon by 2030 and to achieve carbon neutrality by 2050 or earlier, sharing data-driven insights across our industry is crucial to help accelerate progress. In this publication, we attempted to share some of the opportunities and challenges that we have faced in our ESG journey. Should you have any questions, please feel free to contact our ESG team at ESG@koramco.com

Koramco joined ULI Greenprint to learn from global leaders. ULI Greenprint is a global alliance of leading real estate owners, investors, and financial institutions committed to reducing carbon emissions and improving environmental performance in the real estate industry. By joining ULI Greenprint, we believe we can enhance our environmental performance, set, and achieve ambitious sustainability goals, and contribute to a greener, more sustainable future for our communities and stakeholders.





Linking ESG & Sustainability to Enhanced Financial Performance

Should you have any questions,
please feel free to contact us:

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