

# Sustainability Report 2023

IMM Credit & Solutions, Inc.



## Report overview

The following report is IMM Credit & Solutions' Sustainability Report for the year 2023. Based on our investment philosophy, the '4S (Social Responsibility, Sound Professionalism, Stable Profitability, Steadfast Relationship)', we transparently disclose the company's direction and performance in sustainable management to stakeholders. This report, published in both Korean and English, aims to foster active communication with stakeholders. Moving forward, we will continue to gather and incorporate stakeholders' feedback through our Sustainability Report to enhance our sustainability initiatives.

## Reporting period

This report encompasses IMM Credit & Solutions' sustainable management activities and achievements from January 1st, 2023, to December 31st, 2023. Additionally, it includes qualitative outcomes of significance, some of which may pertain to periods preceding 2023. The publication of this report is on an annual basis.

## Publishing & feedbacks

This report is available for viewing and downloading on the IMM Holdings website.

If you have any inquiries about the report contents or require further information, please don't hesitate to contact us at the following:

Address: 12th Floor, Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, South Korea, IMM Holdings Risk Management

Phone: +82 2-2112-1885

Email: [hjjang@immholdings.co.kr](mailto:hjjang@immholdings.co.kr)

Website: <http://www.immholdings.co.kr/>

### Message from CEO

Dear readers,

I am Chanwoo Park, the CEO of IMM Credit & Solutions.

Established in 2020, IMM Credit & Solutions (hereinafter “ICS” or “The company”) stands as the country's inaugural and largest Credit PEF management firm. Alongside IMM Private Equity, Inc., a company boasting over seventeen years of extensive experience and a diverse investment history, we proudly perpetuate the ethos of IMM under the aegis of IMM Holdings.

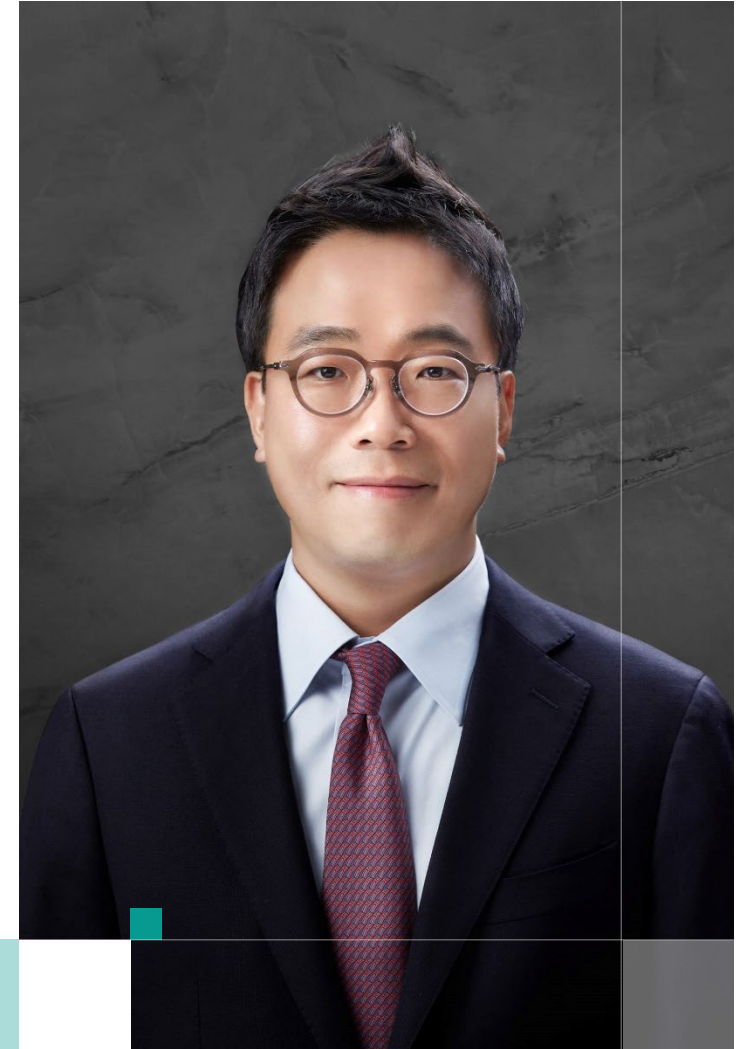
Embracing the "4S" investment philosophy conceived by IMM, our approach is deeply rooted in social responsibility and stable profitability, upheld with sound professionalism. Our long-term vision is to make meaningful contributions to society that endure.

Our investment review and execution process thoroughly embeds ESG considerations. ICS is managing “Korea Battery & ESG Fund” which specializes in investments in eco-friendly industrial material producers.

Furthering our commitment, we engage actively in social contribution endeavors initiated by our parent company, IMM Holdings. To build and maintain the trust of our stakeholders, including investors, we regularly disclosure of our activities, such as shareholder meetings, prominently featured on our website and actively participate at Annual General Meeting hosted by our parent company.

The entire team at IMM Credit & Solutions is profoundly aware of the social responsibility entrusted to us. We are dedicated to contributing to society at large while safeguarding the interests of our investors and the companies we invest in.

Thank you.



CEO, Park Chan Wu

# 2023 ESG Highlights



## ICS ESG Framework



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

### Declaration of Support



ESG Policy based on major initiative

### ESG Statement

ESG Monitoring pre & post Investment



To establish and implement  
ESG strategies & policies IMM runs

### ESG-dedicated

#### Actively leveraging ESG in operations

- Continuously monitoring ESG policy compliance throughout investment
- Utilizing an ESG checklist during reviews plans for ESG implementation of target companies
- ESG due diligence for investment target companies
- Dedicated ESG team for responsible investing

## IMM Portfolio ESG Activities

- Development and executing long-term environmental management



조일알미늄



Long-term CSR roadmap (incl. overseas offices and facilities)



大洲電子材料株式会社  
DAICHI ELECTRONIC MATERIALS CO., LTD.

Volunteer work in orphanages and racial-minorities-related organizations



Awarded in 2023 as "Employee-Friendly Corp."  
Awarded in 2023 as "Good Employer"

- Acquired multiple certification to enhance quality, environmental-friendliness, and safe working environment



조일알미늄

ISO 9001

ISO 14001

ISO 45001

- Portfolio companies that operates ESG committee and/or ESG-dedicated team



## ICS ESG Activities



### Managing Korea Battery & ESG Private Equity Fund



IMM  
Hope  
Foundation

Beneficiary Institutions

c. 60 organizations

Beneficiary Students

c. 350 students

Donation Amount

c. KRW12.4bn



Restarted community outreach in  
September 2023 post COVID-19 hiatus

### MOU with SanghaJoong town & Farm Volunteer Program

Shared the management performance and  
business plans of IMM Holdings to  
**strengthen investors' trust**

Held **AGM** (Annual General Meeting)





# Agenda

Sustainability Report IMM Credit & Solutions

I	• About IMM Credit & Solutions	06
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III	• ICS ESG Activities	20

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Sustainability Report | IMM Credit & Solutions

# I . About IMM Credit & Solutions

 About IMM Credit & Solutions

IMM ESG Framework

ICS ESG Activities

IMM Credit & Solutions(“ICS”) is a wholly owned subsidiary of IMM Holdings, Inc., rapidly growing via close cooperation with IMM Private Equity(“IMM PE”)

## Company Overview

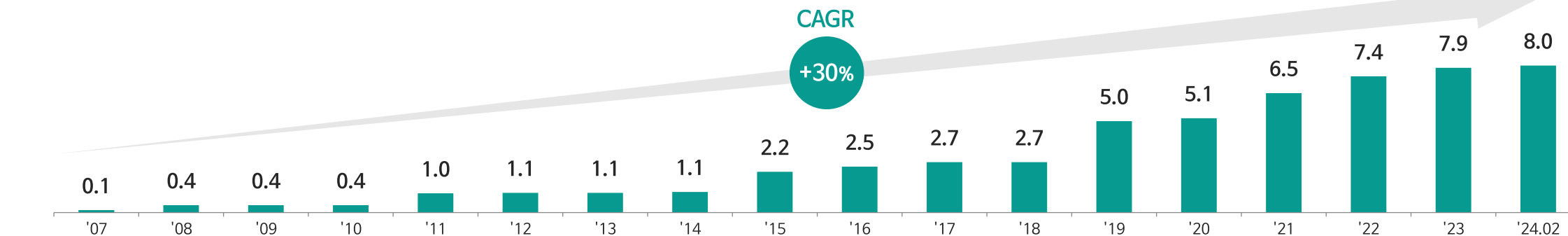
Category	Details
Title	IMM Credit & Solutions, Inc. (hereinafter “ICS”)
Established	September 24th, 2020
Headquarters	12F Gangnam Finance Center, 152, Teheran-ro, Gangnam-gu, Seoul, Korea
Personnel	14 executives and employees (12 investment and management professionals)
AUM <sup>1</sup>	USD 1.6 billion (5 PEF funds and 7 investments)

## ICS PEF and Portfolio

	IMM Eco Solution PEF	Korea Battery & ESG(“KBE”) PEF	IMM Long-term Solutions PEF	IMM Digital Solution PEF
Formation Date	July 2021	July 2021	February 2022	January 2023
AUM <sup>1</sup>	USD 490mn	USD 460mn	USD 110mn	USD 530mn
Portfolio	SK enmove	L&F Co., Ltd. DAEJOO DaeMyoung CHOIL ALUMINUM	SAMSUNG LIFE INSURANCE	kt cloud

## IMM PE and ICS Combined AUM<sup>1</sup>

(Unit: USD bn)

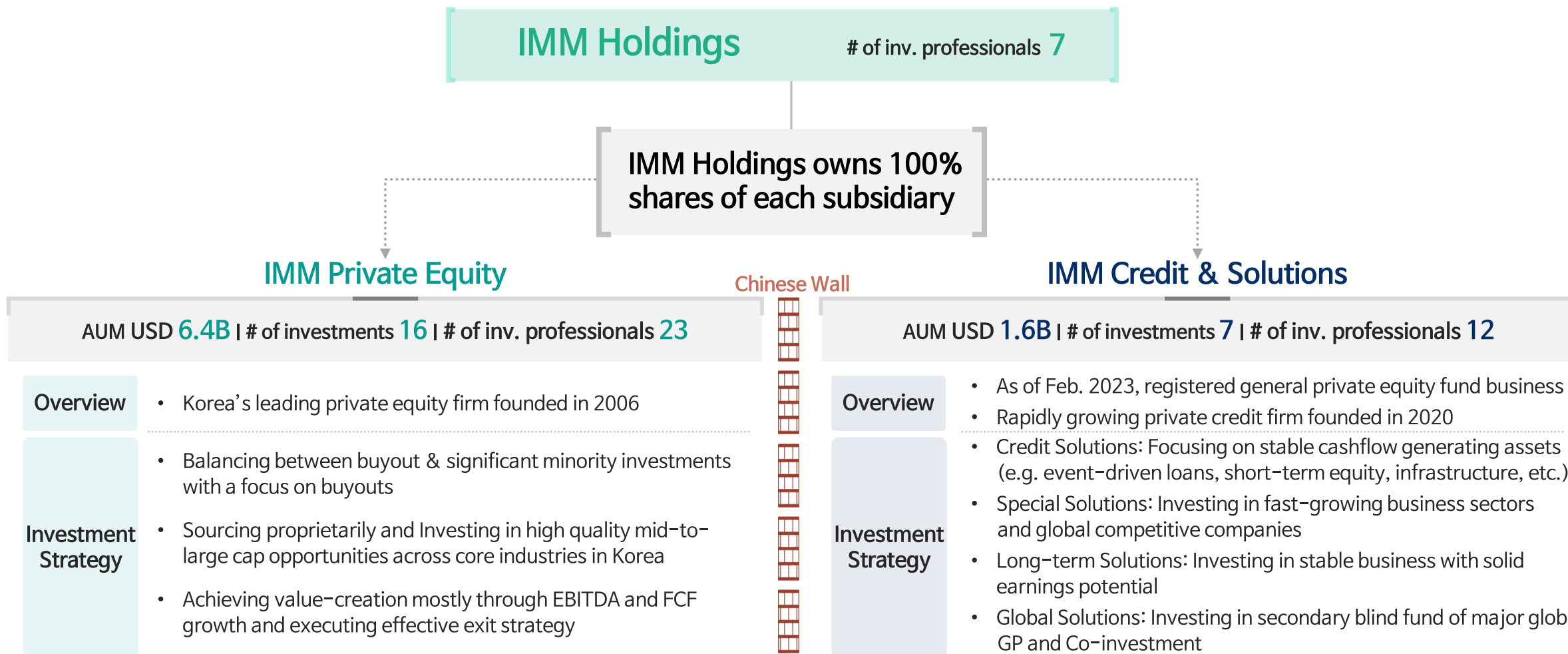


1. As of end of 2023 (Converted by the exchange rate of KRW 1,150 per USD 1)




Note: Refer to the appendix for information about IMM Holdings and IMM PE








IMM Holdings, with its wholly owned subsidiaries **IMM PE** and **ICS** (collectively “IMM”), is a leading comprehensive Private Capital Management firm in Korea with strong value creation capability



## ICS Board of Directors consists of PEF experts with diverse experience of investment and portfolio management

Name	Position	Education	Key Experience
 <b>Chan-Woo Park</b>	<ul style="list-style-type: none"> <li>• ICS Chair of the Board / CEO</li> <li>• ICS Inv. Committee Chairman</li> <li>• IMM Holdings Partner</li> <li>• IMM Eco Solution PEF Key Person</li> <li>• IMM Long-term Solutions PEF Key Person</li> </ul>	<ul style="list-style-type: none"> <li>• MBA, The Wharton School, University of Pennsylvania</li> <li>• B.A. in Business Administration, Seoul National University</li> </ul>	<ul style="list-style-type: none"> <li>• IMM PE Vice-president</li> <li>• Bain &amp; Company</li> <li>• Samsung Fire and Marine Insurance</li> <li>• Board member of Hanatour, SK Enmove, KT Cloud</li> </ul>
 <b>I.J. Song</b>	<ul style="list-style-type: none"> <li>• ICS Board Non-Executive Director/Advisor</li> <li>• IMM Holdings Senior Partner</li> <li>• IMM Holdings CEO</li> <li>• IMM PE CEO</li> <li>• IMM PE Chair of Inv. Committee</li> </ul>	<ul style="list-style-type: none"> <li>• M.A. in Business Administration, Seoul National University</li> <li>• B.A. in Business Administration, Seoul National University</li> </ul>	<ul style="list-style-type: none"> <li>• Korea Merchant Banking Corporation</li> <li>• Arthur Andersen</li> <li>• Board member of Hyundai LNG Shipping, Able C&amp;C, AirFirst, Hanatour Service, Genuone Sciences, Pet Friends, Hanssem, United Terminal Korea</li> </ul>
 <b>Dong-Han Son</b>	<ul style="list-style-type: none"> <li>• ICS Board Non-Executive Director/Advisor</li> <li>• IMM Holdings Senior Partner</li> <li>• IMM PE Head of Investment – Head of Investment (CIO)</li> <li>• IMM PE Member of Inv. Committee</li> </ul>	<ul style="list-style-type: none"> <li>• EMBA, Duke University</li> <li>• B.A. in Business Administration, Yonsei University</li> <li>• Certified Public Accountant - Korea</li> </ul>	<ul style="list-style-type: none"> <li>• Power Valley Holdings</li> <li>• Samil PricewaterhouseCoopers</li> <li>• Board member of Hyundai LNG Shipping, AirFirst, Pet Friends, Megazone Cloud, United Terminal Korea</li> </ul>

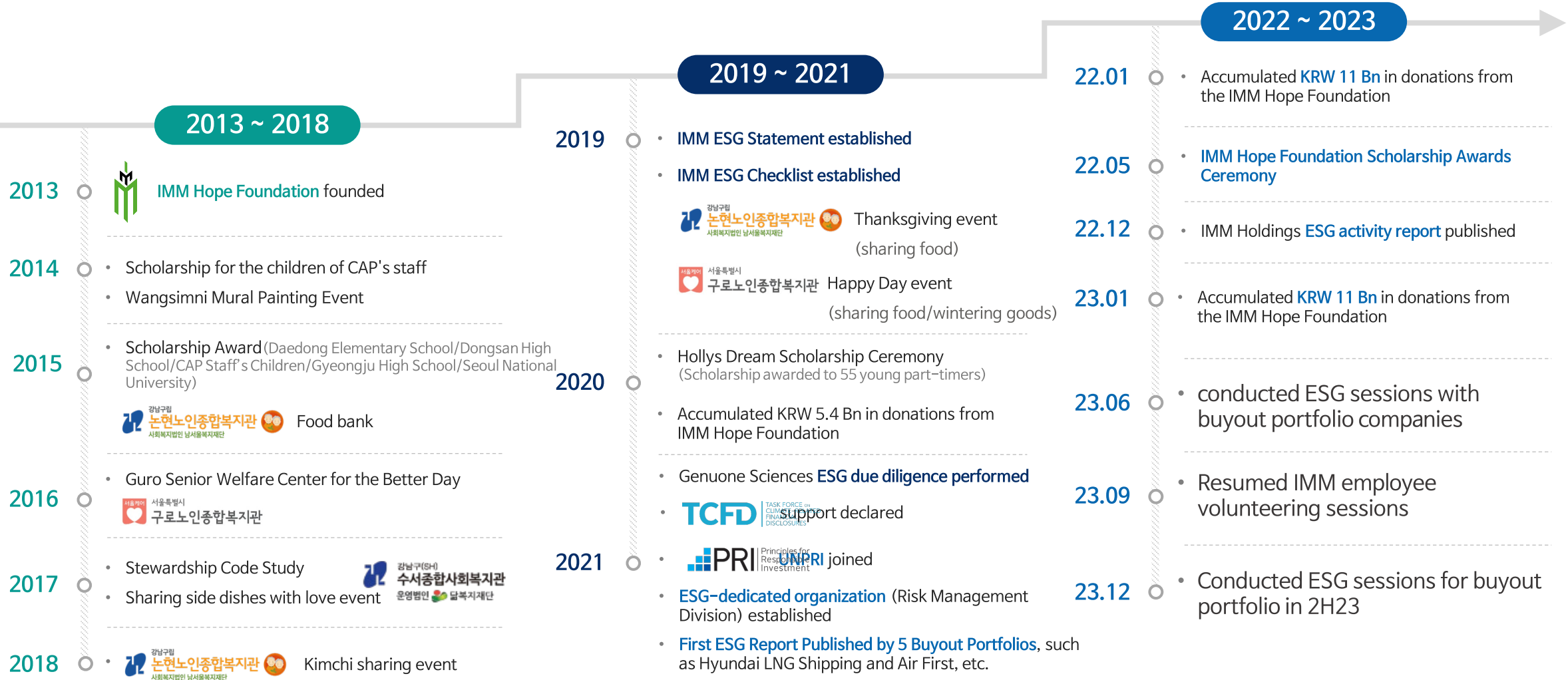
## ICS PEFs Key Persons are PEF experts with expertise in investment and portfolio management experiences

Name	Position	Education & Qualification	Key Experience
 <b>Chan-Woo Park</b>	<ul style="list-style-type: none"> <li>• ICS Chair of the Board / CEO</li> <li>• ICS Inv. Committee Chairman</li> <li>• IMM Holdings Partner</li> <li>• IMM Eco Solution PEF Key Person</li> <li>• IMM Long-term Solutions PEF Key Person</li> </ul>	<ul style="list-style-type: none"> <li>• MBA, The Wharton School, University of Pennsylvania</li> <li>• B.A. in Business Administration, Seoul National University</li> </ul>	<ul style="list-style-type: none"> <li>• IMM PE Vice-president</li> <li>• Bain &amp; Company</li> <li>• Samsung Fire and Marine Insurance</li> <li>• Board member of Hanatour, SK Enmove, KT Cloud</li> </ul>
 <b>Jungwon Kim</b>	<ul style="list-style-type: none"> <li>• Managing Director, Investment Division</li> <li>• KBE PEF Key Person</li> </ul>	<ul style="list-style-type: none"> <li>• M.S. &amp; Ph.D. in Electrical Engineering, Stanford University</li> <li>• B.S. in Electrical Engineering, KAIST</li> </ul>	<ul style="list-style-type: none"> <li>• IMM PE</li> <li>• McKinsey &amp; Company</li> <li>• Atinum Investment</li> <li>• Samsung Electronics</li> </ul>
 <b>Ju-Hwan Yoon</b>	<ul style="list-style-type: none"> <li>• Executive Director, Investment Division</li> <li>• IMM Eco Solution PEF Key Person</li> </ul>	<ul style="list-style-type: none"> <li>• B.S. in Architectural Engineering, Yonsei University</li> <li>• Certified Public Accountant - Korea</li> </ul>	<ul style="list-style-type: none"> <li>• IMM PE</li> <li>• Samil PricewaterhouseCoopers</li> </ul>
 <b>Sanguk Son</b>	<ul style="list-style-type: none"> <li>• Executive Director, Investment Division</li> </ul>	<ul style="list-style-type: none"> <li>• B.A. in Business Administration, The Ohio State University</li> <li>• M.S. in Enterprise Risk Management, Columbia University</li> </ul>	<ul style="list-style-type: none"> <li>• National Pension Service Investment Management</li> <li>• Shinhan Investment Corp</li> </ul>
 <b>Christian Jung</b>	<ul style="list-style-type: none"> <li>• Director, Investment Division</li> <li>• KBE PEF Key Person</li> </ul>	<ul style="list-style-type: none"> <li>• MBA, Harvard Business School</li> <li>• B.S. in Economics, Korea University</li> </ul>	<ul style="list-style-type: none"> <li>• IMM PE</li> <li>• Morgan Stanley (Hong Kong)</li> <li>• Samsung Electronics</li> </ul>





## IMM ESG Milestone





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# II. ESG Framework

About IMM Credit & Solutions

**IMM ESG Framework**

ICS ESG Activities



## 4"S" Investment Philosophy and ESG

### S table Profitability

Achieve differentiated investment returns based on strong investment fundamentals

### S ound Professionalism

Fulfill fiduciary duty with utmost good faith and pursue ethical and professional investment



### S ocial Responsibility

Socially responsible investment

### S teadfast Relationship

Build long-term trust with our investors, portfolio companies and counterparties



E nvironmental



S ocial

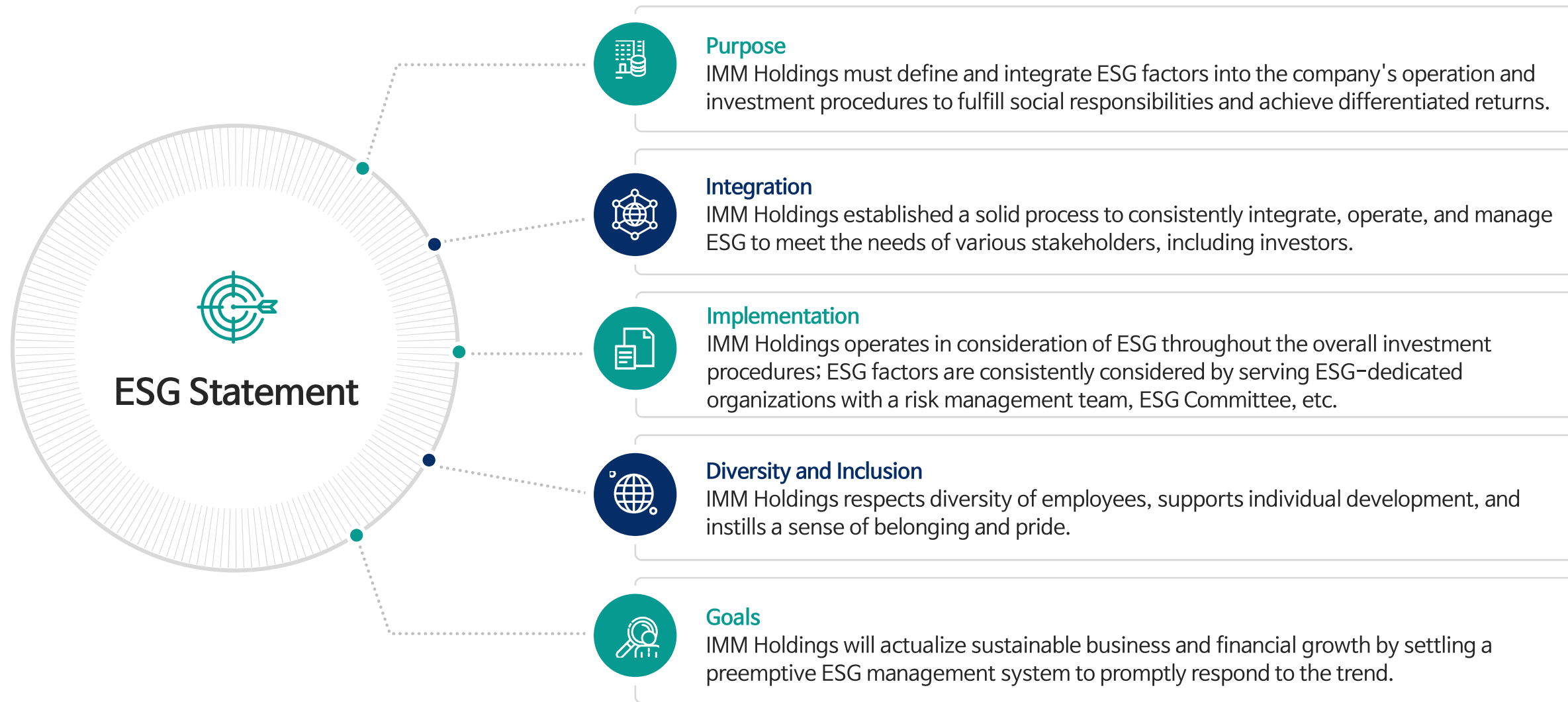


G overnance

IMM Holdings achieves differentiated returns under the investment philosophy "4S" established in 2011, considering social responsibility and building long-term relationships which are reflected in sustainability initiatives at the internal fund/portfolio level

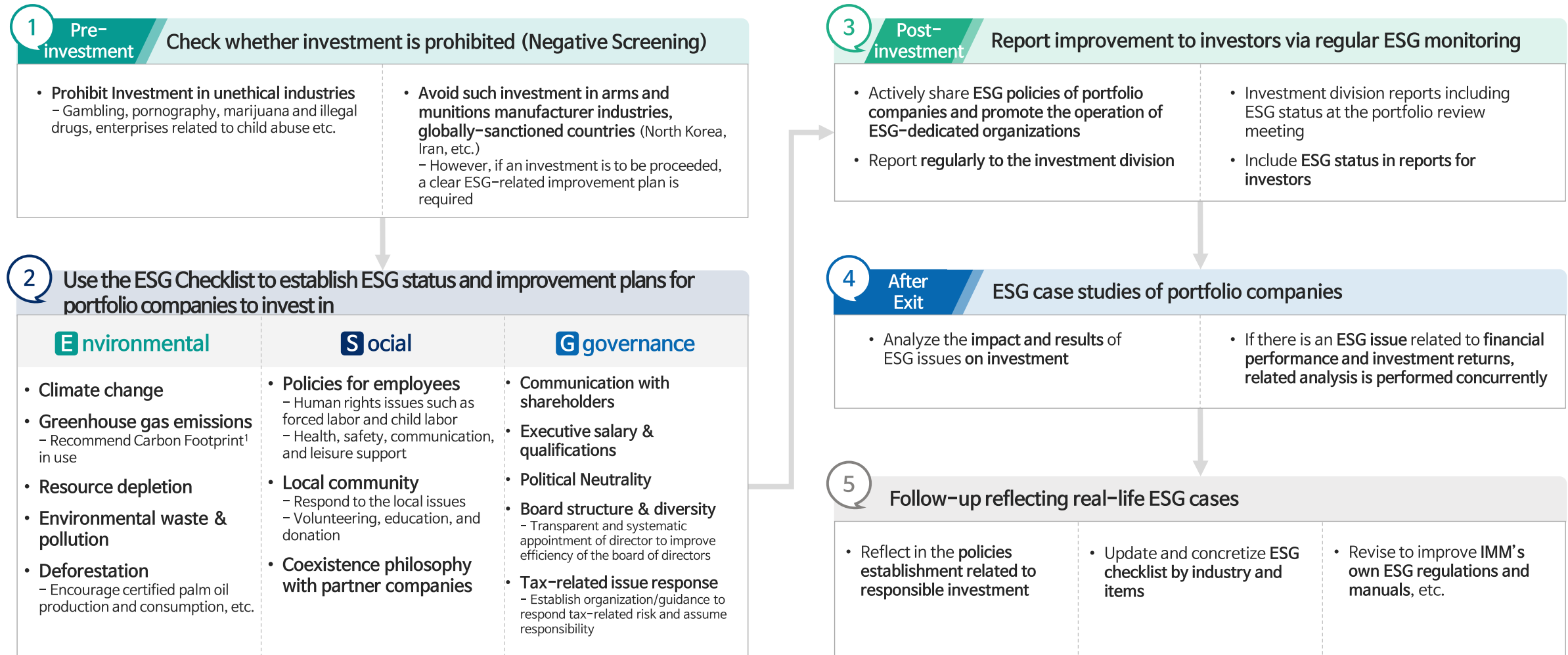


## ESG Policy





## Continuous ESG policy compliance checks throughout overall investment procedures



1. Carbon footprint: a quantitative indicator of the effect of carbon (greenhouse gas) on climate change in all processes, including raw material collection, production, transportation, distribution, use, and disposal of products and services



## ESG Checklist is utilized in the process of investment review to examine the company's current ESG status and establish ESG improvement plans in advance

### Negative Screening

#### Check target companies' contribution to create social value

- ☒ Is the company involved in the production and sale of illegal products?
- ☒ Is the company involved in child abuse or child labor?
- ☒ Is the company involved in industries related to gambling or pornography?
- ☒ Is the company related to countries with global sanctions (North Korea, Iran, etc.)?
- ☒ Is the company related to arms and munitions manufacturing industry?

### Social

#### Labor environment and health/conflicts of interest in community/ employees' relationship

- ☒ Do the employees comply with legal working hours?
- ☒ Do the employees receive quality medical services / other employee benefits?
- ☒ Does the company carry out social contribution activities such as community services?
- ☒ Is the company properly protecting its customer information and compliant with relevant laws and regulations?
- ☒ Does the company implement policies on the employment of socially disadvantaged such as the disabled and young people?
- ☒ Does the company have regulations and facilities for the safety of employees and customers?

### Environmental

#### Climate change/greenhouse gas emissions/resource depletion/ environmental waste and pollution/expansion of clean energy

- ☒ Does the company have appropriate response strategies for domestic and global environmental regulations?
- ☒ Does the company dispose of hazardous waste in an appropriate way?
- ☒ Does the company have policies, visions, and organizations that have a positive impact on the environment?
- ☒ Does the company adopt and operate eco-friendly energy policies?
- ☒ Does the company adopt a competitive environmental policy compared to peer companies in the industry?

### Governance

#### Management incentive system based on long-term performance/Anti-bribery and corruption/political lobbying/tax-related issues

- ☒ Does the company's CEO have the right qualifications and communicate a consistent strategic vision for the company's operations?
- ☒ Is the company's management compensation system linked to long-term performance?
- ☒ Are the regulations and organizations in place to prevent moral hazard (bribery, embezzlement, etc.)?
- ☒ Does the company have specific regulations and procedures for fair disclosure and accounting transparency?
- ☒ Are the company's executives and employees mutually excluded from political and religious influences?
- ☒ Does the company have regulations and organizations that can properly respond to tax-related issues?

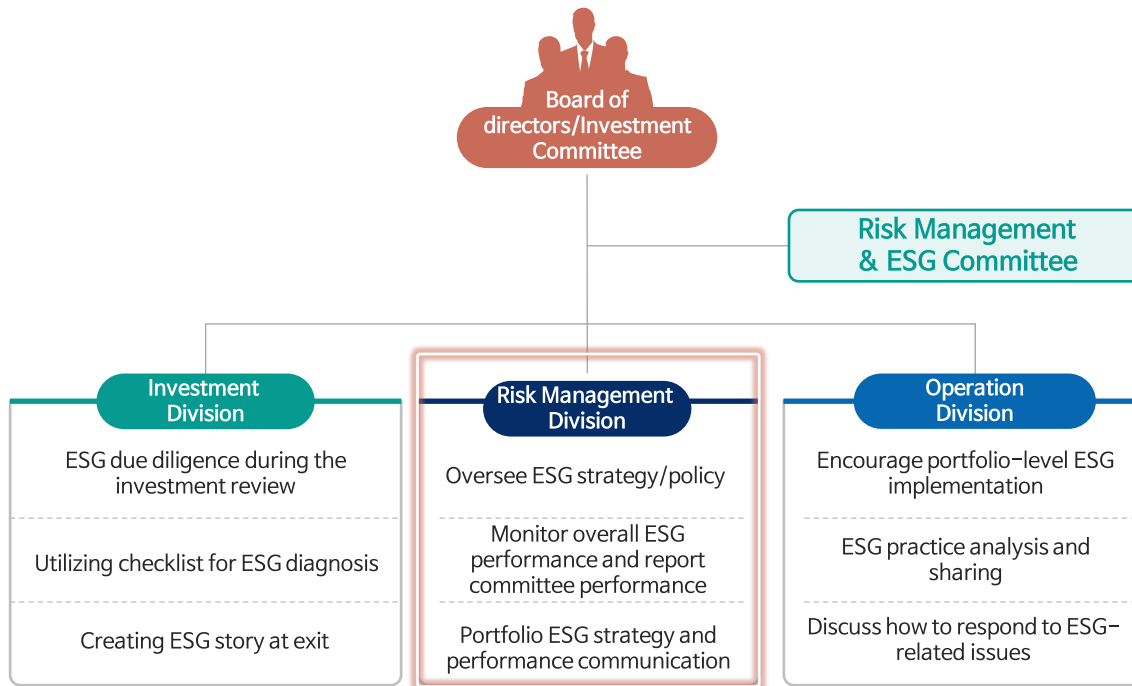




## IMM operates the company considering ESG and serves **ESG-dedicated organization (Risk Management Division)** to implement a responsible investment

### ESG-dedicated Organization

IMM integrates ESG's core values into internal processes and the risk management division manages ESG systematically.



### Role of ESG-dedicated Organization

ESG-dedicated organizations continue to promote and oversee ESG activities in the pre-investment stage and management of portfolio companies.



#### Oversee ESG management system

- Continue to check ESG policy compliance throughout investment review and execution, check using ESG Checklist, and conduct ESG due diligence during the investment review
  - Prior to investment, examine if the investment is prohibited (Negative Screening)
  - Pre-establish ESG status and improvement plans for potential portfolio companies using ESG Checklist
  - After the investment, report the ESG improvement to investors via regular ESG monitoring
  - After exit, create an ESG case study of the portfolio company and follow up



#### Encourage IMM ESG activities

- Publish IMM ESG statements and IMM ESG activities on the website and actively communicate with investors and other stakeholders
- Lead social discussions on ESG issues through various means such as media, by also joining major global ESG initiatives
- Contribute to local communities through IMM Hope Foundation and social community services



ICS **actively practices ESG management** by operating ESG funds and conducting ESG due diligence during investment decision-making process

## ESG Fund

Operating Korea Battery & ESG Private Equity Fund (KBE PEF)



E



S



G

Core materials for electric vehicle batteries such as anode and cathode production, recycling metals used for batteries, recycling polymer products such as wasted plastic, **environmental-friendly industrial materials** such as bio-plastic technology

**LF** (주)엘앤에프

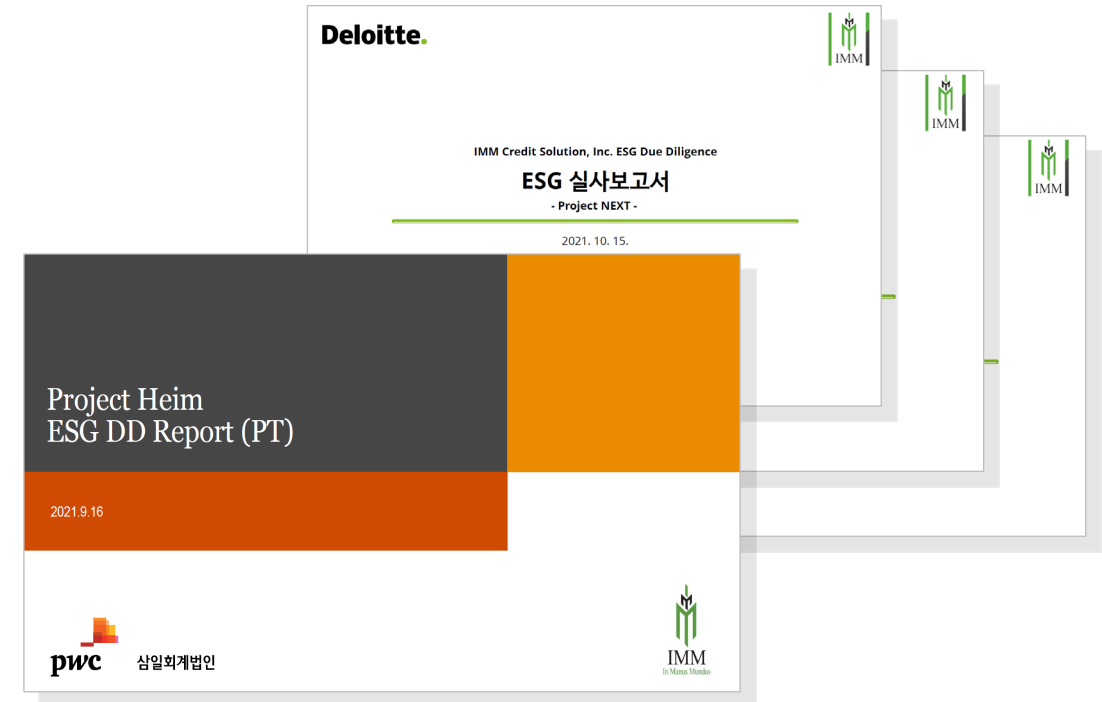
大洲電子材料株式會社  
DAEJOO ELECTRONIC MATERIALS CO., LTD.

**DaeMyoung**

**CHOIL**  
조일알미늄

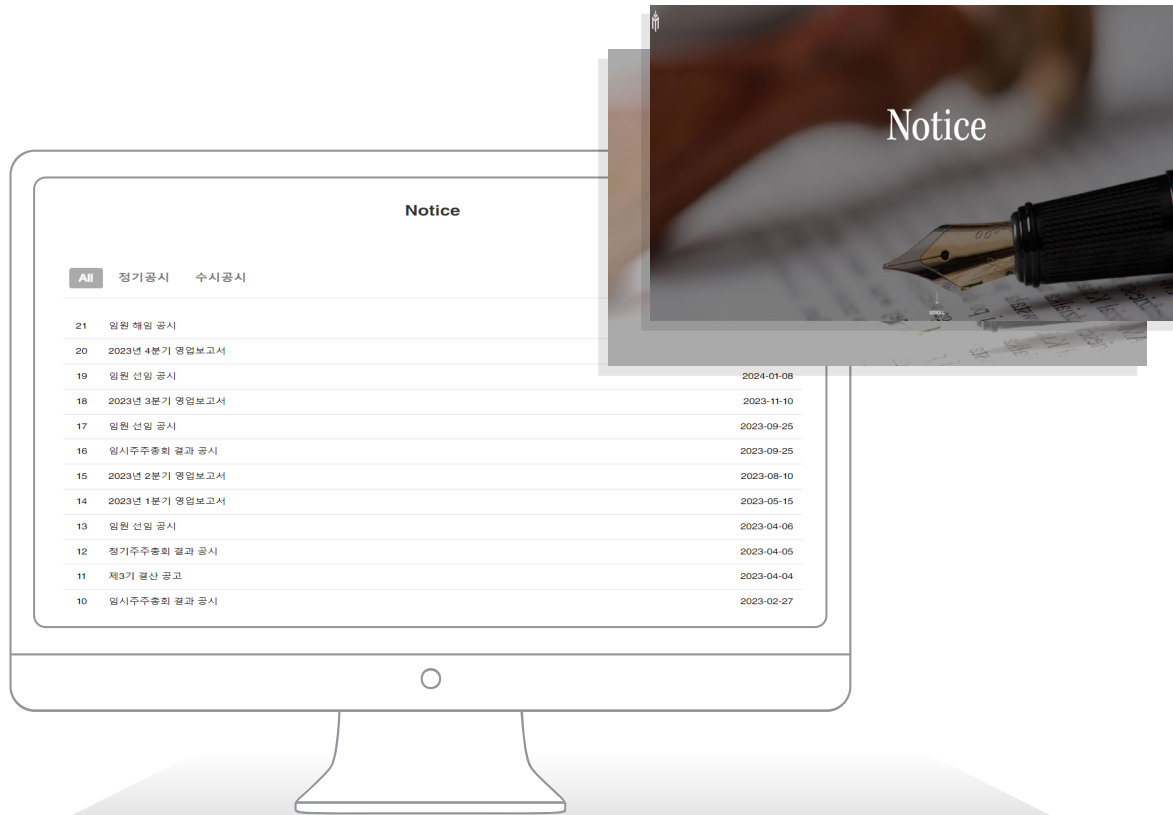
## ESG Due Diligence

Performing ESG due diligence during investments in KBE funds

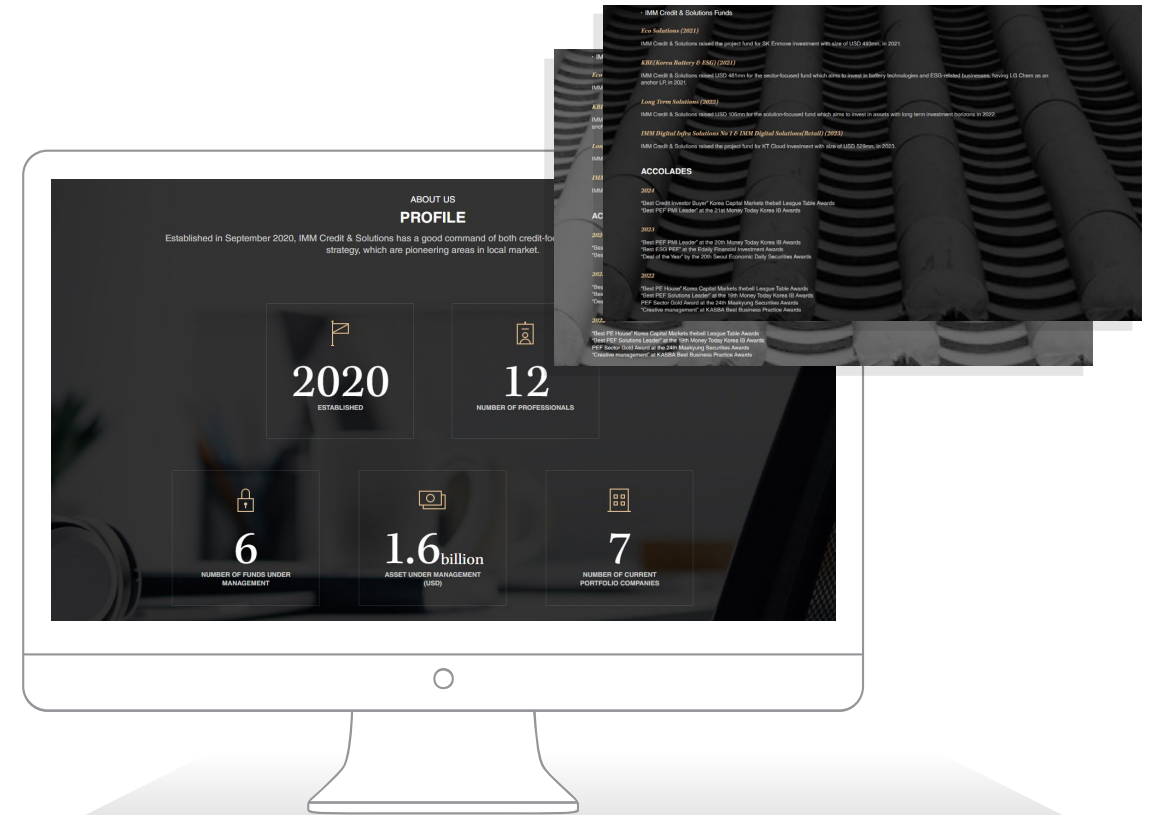




Active communication with relevant parties, including investors continues through disclosing activities, such as shareholders' general meeting, on the corporate website



Disclosure Shareholders' General Meeting



Disclosure Corporate Profile





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# III. ICS ESG Activities

IMM Credit & Solutions 소개

IMM ESG Framework

ICS ESG Activities



IMM Holdings declared **its support for TCFD to respond to climate change-related risks** in April 2021, **encouraging its portfolio companies to support as well**

### TCFD Overview of Recommendation

#### TCFD Recommendations

Task Force on Climate-related Financial Disclosure

- Methodology for climate-related information disclosure that was discussed during ESG of the 2015 G20 Finance Ministers and Central Bank Council: (1) Establish a dedicated organization (2) Plan strategies (3) Define management process (4) Recommend to disclose targets and measurement
- TCFD recommends companies to analyze financial implications and potential risks based on forecasted scenarios to provide transparent information regarding potential climate change-related risks and opportunities
- There is no requirement or membership fee now; Defining and reporting its standards after declaring support would suffice



#### Corporate Governance

Disclose of corporate governance risks and opportunities associated with climate change

#### Risk Management

Disclose how organizations identify, assess and manage climate change-related risks



Disclosure of the existing and potential impact of climate change-related risks and opportunities on critical business, strategy and financial plans

#### Strategy

When relevant information's implication is financially significant, disclose indicators that assess and identify risks and opportunities as well as measures to respond

#### Indicators and Goals



Promote regular **community service activities** to contribute to the local community

## Community Service



IMM resumed community service activities in September 2023, which had been suspended due to COVID-19. Together with NH, employees from IMM Holdings, IMM PE, and IMM CS participate in agricultural volunteer activities and signed an agreement with Sanghajung Village



2016-2017

2014-2015

- 2016. Guro Senior Welfare Center Food Sharing Activities
- 2017. Suseo Social Welfare Center Food Sharing Activities

- 2014. Wangsimni Mural Painting Activities
- 2015. Nonhyeon Senior Welfare Center Food Sharing Activities

## History of volunteerism

- 2018. Nonhyeon Senior Welfare Center Kimchi Sharing Activities
- 2019. Nonhyeon Senior Welfare Center Food Sharing Activities

Due to COVID-19, activities were stopped

- 2023. Volunteering Experience at the Sanghajung Village

2018-2019

2020-2022

2023





IMM Holdings established **IMM Hope Foundation** in 2013 and is active on it in order **to contribute to the local community and fulfill social responsibilities**

## IMM Hope Foundation

Established Year	2013
Purpose of Establishment	To discover and nurture young talents who will contribute to social development as part of realizing social responsibility, which is one of IMM's investment thesis
Recipients	Support future talents with a strong sense of determination, while also extending assistance to marginalized demographics including the elderly, children, and single mothers
Scholarship Award Process	<div> <div>1 Selection of payable institutions (employee recommendation and internal review)</div> <div>2 Submission of applications (internal review and approval)</div> <div>3 Selection of scholarship students and payments</div> </div>
Donation Process	Deliver the desired donor to the person in charge of the IMM Hope Foundation and pay at least twice the amount donated to the donor (matching grant)

## Activities



### IMM Hope Foundation Scholarship Award Ceremony

- Held in May 2022
- Rejuvenated employees' social responsibility, encouraged their participation, and provided talented students selected by IMM Hope Foundation the opportunity to connect with and learn from our employees



1. Total amount donated by employees of not only IMM PE, but also IMM Holdings and IMM Investment



**AGM is held every year** to share the current status and business plans of IMM Holdings  
and thereby **strengthen trust with investors**

## AGM (Annual General Meeting)

### AGM Summary

- Around October every year, share fund performance and business plans to existing and potential investors
- Provide opportunities for communication among domestic and foreign investors

### 2023 AGM Summary

- Around 70 organizations and about 300 employees from domestic and foreign organizations including pension fund (e.g. National Pension Service) were invited
- Conducted surveys and received feedbacks to improve future AGMs

Distribution of  
participating institutions

Portfolio  
31%



Investor  
69%

*100% of survey  
attendees  
responded that they  
will attend the event  
next year*

## 2023 AGM

### IMM Overview & Portfolio CEO Presentation



### Networking Opportunities



### Reception Event & Entertainment





## Company's know-hows and M&A market insights are shared via ICM, Seminar, and PEF T&I to promote mutual growth with investors and other stakeholders



### ICM

#### Summary

- ICM (Investment Consensus Meeting) has been held annually since 2013
- In early January, all investment professionals gather to review the previous year's domestic M&A cases and the PEF market and discuss fund management strategies of the year
- At the beginning of the year, we visit each investor individually and deliver related session



### Regular Seminar

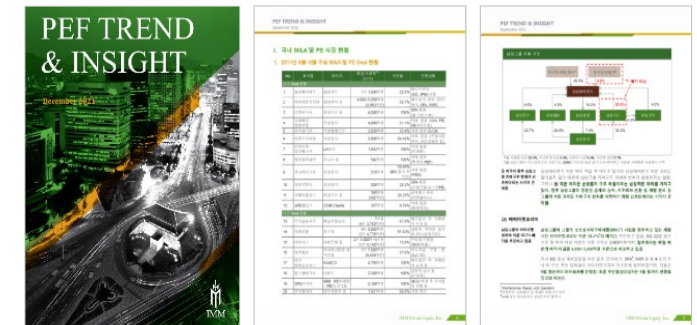
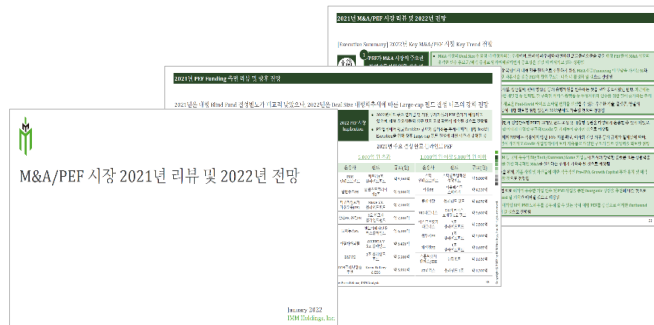
- Invite experts in various fields related to fund management such as M&A market trends and investment-related regulatory directions
- Hold four regular seminars every year (over 70 sessions in total since 2008)
- As the importance of tech increases, hold 'Tech Trend Education and Tech Expert Networking Sessions' for investors



### PEF Trend & Insight

- Provide analysis of the domestic and foreign PEF markets and major M&A environment along with insights from major M&A case studies
- Published in Korean/English and provided in booklets and soft copies every two months (provided more than 80 times since 2009)

#### Output Example





## IMM Holdings operates a risk management committee and risk management organization to **professionally and systematically manage company-wide risks** including ESG

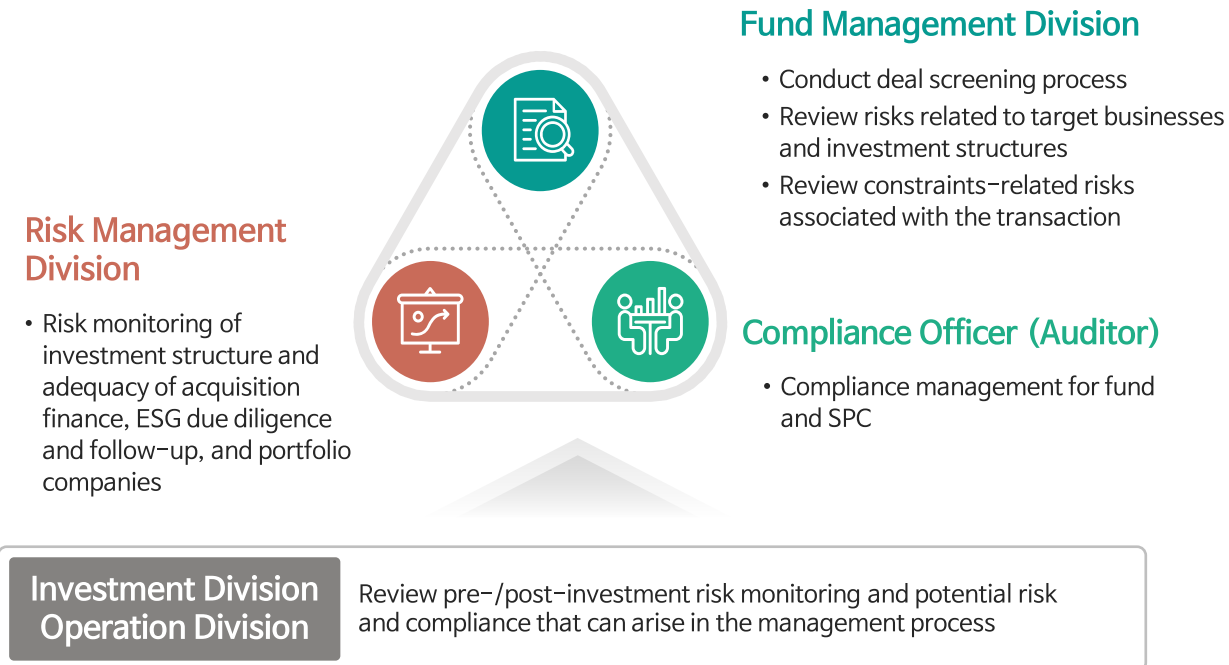
### Risk Management Committee

Implement systematic risk management by requiring the **risk management committee's vote** in the investment decision-making process



### Risk Management Organization

Risk management organization is composed of individuals with risk-related expertise; all divisions are mutually cooperating







In order to prevent conflicts of interest without harming the interests of investors, we have a **compliance system**, which includes continuous education on the Code of Ethics & Conduct and requires new employees to sign a pledge when joining the company

#### 임직원의 개인투자규정

제정: 2022.11.18

**제1조(목적)** 본 규정은 자본시장법(이하 "법"이라 한다) 제63조 제2항에 의거 임직원의 자기 재산에 의한 금융투자상품 매매와 관련하여 불공정행위의 방지 또는 투자자와의 이해충충 방지를 위하여 준수하여야 할 절차와 기준을 정함으로써 개인의 과도한 감정의 손실을 방지하고 고액의 회사의 명예를 옹호하여 회사가 신장한 관리자로서의 주체적 의무와 충실의무를 다하도록 하는데 그 목적이 있다.

**제2조(적용범위)** 본 규정은 임직원명의 증권계좌, 임직원이 수익자로 지정되어 있는 계좌 및 임직원이 사적으로 매매의사결정과정에 영향력을 행사할 수 있는 모든 증권계좌에 적용되며 자기의 재산으로 제4조제1항 각호의 금융투자상품을 매매하는 행위(이하 "자기매매"라 한다)에 적용된다.

#### 제3조(기본원칙)

① 임직원은 금융투자상품의 매매거래와 관련하여 다음 각호의 사항을 준수하여야 한다.

1. 투자자, 고객, 회사 또는 주주와의 사이에서 실질적 또는 잠재적인 이해충충이 발생하지 아니하여야 한다.
2. 업무상 지위를 이용하여 투자자, 고객 또는 회사에 손실을 끼치는 행위를 하여서는 아니 된다.
3. 매매거래의 규모 및 횟수 등이 과다하여 적부수행에 차질을 초래하여서는 아니 된다.
4. 투기가 아닌 건전한 투자의 성격에 부합하여야 한다.
5. 매매거래의 모든 과정이 공정하고 투명하게 이루어져야 하며, 시세조정 등 관계법령 등에 위배되거나 임직원으로서는 부적절한 행위를 하여서는 아니 된다.
6. 회사 또는 부자대상 회사의 미공개정보에 근거한 어떠한 형태의 매매거래를 하여서는 아니 된다.

② 회사는 금융투자상품의 매매거래와 관련된 수수료 부가기준을 정함에 있어서 고객과 임직원 간에 정상한 사유 없이 차별하여서는 아니 된다.

#### 제4조(제외의 권리)

① 임직원은 자기의 재산으로 「자본시장과 금융투자업에 관한 법률」(이하 "법"이라 한다) 시행령 제64조제2항 각 호에 해당하는 금융투자상품(이하 "지분증권"이라 한다)을 매매하고자 할 경우 반드시 자기의 명의로 하여야 한다.

#### 윤리 강령

제정 2008.02.01  
개정 2013.03.06

본인은 아이엠엘프라이빗에쿼티(이하 "임직원으로서 윤리적, 도덕적 가치관을 바탕으로 제반 법규를 준수하여 사회로부터 신망 받는 투자자로서 성실과 신뢰를 다 할 수 있도록 다음의 윤리 강령을 준수 할 것을 결의한다.

1. 임직원은 회사의 경영이념을 공표하고 회사가 추구하는 목표와 가치를 공표하여 회사업무 발원에 따라 각자에게 부여된 사명을 성실히 수행한다.
2. 임직원의 회사내의 상하 및 동료간의 원활한 의사소통, 상호신뢰를 바탕으로 하는 조화로운 관계를 확립해 나간다.
3. 임직원은 부여된 직무를 최선을 다해 정당한 방법으로 수행하고 업무와 관련된 제반 규정과 회사의 규정을 성실히 준수한다.
4. 임직원은 회사와 이해가 상충되는 어떠한 행위나 관계가 발생하지 않도록 노력하며 회사와 개인 또는 부서간의 이해가 상충될 경우에는 회사의 이익을 우선적으로 생각하고 행동한다.
5. 임직원은 업무상 취득한 내부정보를 이용하여 임직원(본인 및 배우자, 직계존비속 포함)의 명의로 회사 및 회사가 업무집행사원으로 운용하는 전도에서 부당한 상정주식 및 비상정주식(이하 "관련주식")에 대한 거래를 하지 않는다. 단, 임직원이 회사의 일사 전에 관련주식을 보유하고 있는 경우, 1년 이내에 매각하여 매각일로부터 일주일 이내에 관리본부장에게 해당 내역을 보고한다.
6. 임직원은 관련주식을 포함한 본인 및 본인의 배우자, 직계비속이 보유한 주식거래보고서를 매 6월말, 12월말 기점으로 정기적으로 관리본부장에게 제출한다. 본 윤리강령 실시 후 첫 번째의 주식거래보고서는 시행일 기준 일주일 이내에 관리본부장에게 제출한다.
7. 임직원은 투자자, 피투자회사(향후 투자가 예상되는 회사 포함)들을 포함한



## Policy of Employee Personal Investment

## Code of Ethics and Conduct pledge






## IMM Holdings successfully forms and operates KBE PEF that focuses on investments for environment-friendly sectors

### KBE Fund Overview

Name	Korea Battery & ESG Private Equity Fund (KBE PEF)
Date	KRW 500 billion-sized fund established in July 2021
Objective	Plans to find and foster domestic companies with technology and high potential that engage in the ESG-related sector
Primary Focus	<p>Core materials for electric vehicle batteries such as anode and cathode production, recycling metals used for batteries, recycling polymer products such as wasted plastic, environmental-friendly industrial materials such as bio-plastic technology</p> <div> Investment Background <ul style="list-style-type: none"> <li>Accelerated paradigm shift from internal combustion-based cars to electric vehicle (EV) as the world emphasizes more on environment</li> <li>Rapid growth expected in environment-friendly materials such as EV battery, which is a crucial component of the EV battery industry and bioplastic materials</li> </ul> </div>

### KBE Portfolio Company

	<b>L&amp;F Co.,Ltd.</b> A leading EV core battery material manufacturing firm founded in July 2000, specializing in Pure-Play cathode material
	<b>Daejoo Electronic Materials Co., Ltd.</b> Electronic materials company that is among the top three global manufacturers of silicon anode material that is considered a next-generation anode along with stable existing electronic material business in other areas
	<b>DaeMyoung Energy</b> A leading fast mover in the renewable energy industry, operating the largest capacity of renewable energy power plants in the domestic market
	<b>CHOIL Aluminum</b> A domestic specialist manufacturer of aluminum rolling, boasting the longest history and top-notch technological capabilities in the country; with a focus on eco-friendly facility investments and expanding the use of low-carbon raw materials, it pursues sustainable growth





## ICS portfolio companies possess various certifications for quality/environmental/safety management

Management Certification  
acquired and held by



ISO 9001

Quality Management  
Certificate



ISO 14001

Environmental Management  
Certificate



ISO 45001

Safety/Health Management  
Certificate





## ICS portfolio companies have established and implemented a long-term roadmap for environmental management

삼성생명



- Samsung Life Insurance is a company engaged in the life insurance industry and as an institution managing customer assets. The company recognizes climate change as a significant issue affecting the lives, health, and property of customers. We are committed to participating in national efforts to achieve carbon neutrality by 2050 (Net-Zero) and to contribute to the overall low-carbon transition of the economy by establishing a medium to long-term roadmap.

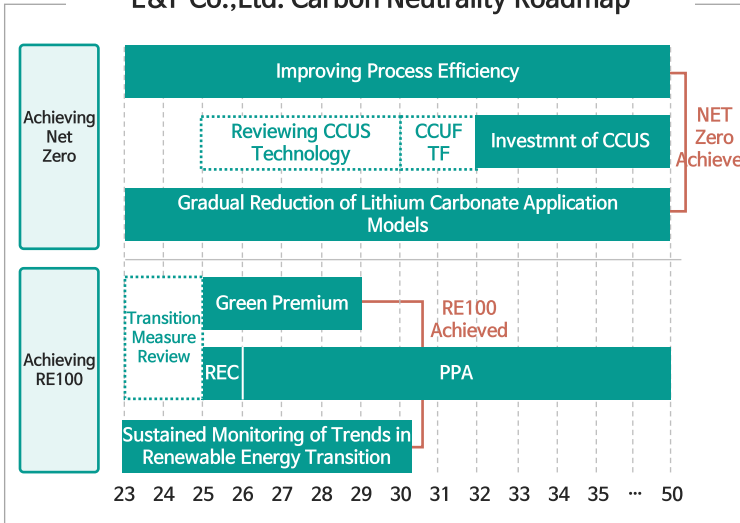
### Medium to Long-Term Environmental Management Roadmap



LF (주) 엘앤에프

- L&F Co. has established a 2050 Carbon Neutrality Roadmap. With the goal of transitioning to 100% renewable energy by 2030, we are actively implementing energy management campaigns aimed at reducing energy costs and efforts to reduce carbon indirect emissions.
- RE100 stands for Renewable Electricity 100%, representing a roadmap established to achieve a 100% transition to renewable energy (such as through green premium procurement, REC certification purchase, PPA agreements).

### L&F Co.,Ltd. Carbon Neutrality Roadmap



CHOIL  
조일알미늄


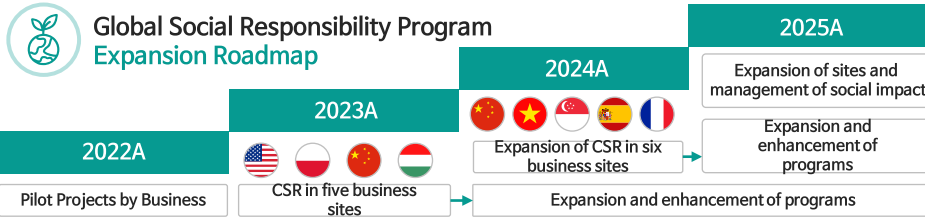




- Choil Aluminum implements various efforts to minimize pollutant emissions and improve the environment by maintaining emissions from production activities below legal standards through optimized prevention facilities, thereby minimizing pollutant discharge.
- Choil Aluminum is procuring environmentally friendly aluminum raw materials such as hydroelectric power generation from the Rio Tinto Group to reduce carbon emissions. We are currently in discussions to establish a long-term plan to expand the use of low-carbon raw materials.





Various **corporate social responsibility activities** are conducted in each portfolio company, such as collaboration with the local community, aiming for mutual growth with the community

## Social Responsible Activities vary by Portfolio Company

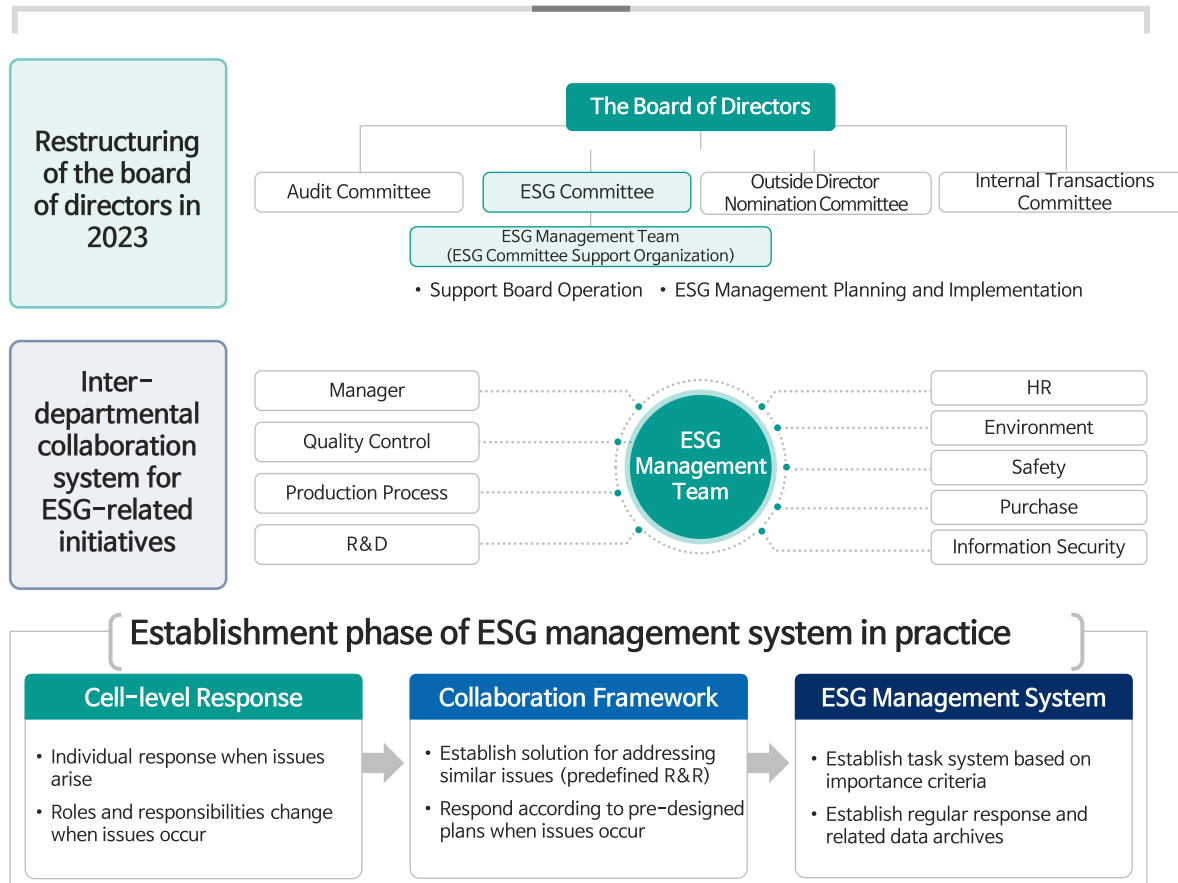
<p>1</p> 	 <p>Global Social Responsibility Program Expansion Roadmap</p>	<ul style="list-style-type: none"> <li>▶ Establishing and implementing a roadmap aimed at expanding our corporate social responsibility practices by identifying sustainable community engagement models for key overseas facilities by 2025</li> </ul>
<p>2</p> 		<ul style="list-style-type: none"> <li>▶ Conducting volunteer activities for orphanages and multicultural organizations</li> <li>▶ Supporting employment activities through purchasing goods from a rehabilitation facility for the disabled located in Ansan City, and engaging in volunteer activities by employees</li> </ul>
<p>3</p> 		<ul style="list-style-type: none"> <li>▶ Awarded the 2023 Employment-friendly Corporate Certification</li> <li>▶ Received the certification as a 2023 leading company in job creation in South Korea</li> </ul>



## ICS portfolios operate ESG organizations and committees to professionally and systematically execute ESG management practices



### Establishment of an ESG Committee



### Operation of the ESG Committee

Samsung Life Insurance has established an ESG committee within its board of directors to serve as the highest decision-making body on ESG issues



\*Ad Hoc

\*Semi-annual



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