HF Korea Housing Finance Corporation
2026 Integrated Report

Housing Finance for Hopeful Future



About this report

Report Overview

HF Korea Housing Finance Corporation (hereinafter HF) publishes an integrated report each year to ensure transparent communication with stakeholders regarding its sustainability management performance and future direction. This report presents the major management activities and future strategies pursued under our vision, "Global HF, the Leading Housing Finance Institution for the Residential Happiness of the People," as well as our efforts to establish a foundation for sustainable growth. It also provides a detailed disclosure of key achievements and initiatives across the areas of environmental (E), social (S), and governance (G) based on our ESG management framework. In addition, the report highlights key response strategies and implementation activities for each material issue identified through a double materiality assessment that reflects the perspectives of both internal and external stakeholders. Moving forward, we will continue to systematically and transparently disclose ESG-related information through our integrated reports and further expand communication with stakeholders.

Reporting Period

This report covers HF's activities and performance from January 1, 2025, to December 31, 2025. Data subject to annual fluctuations is presented as of the fiscal year-end date (December 31). For material information that may impact stakeholders, activities up to May 2026 are included, and key quantitative performance data for the past five years are disclosed to provide insight into trends.

Reporting Scope

This report primarily focuses on HF's environmental, social, and governance (ESG) performance. It also includes certain performance data related to our subsidiary, HF Partners Co., Ltd. The financial information contained in this report has been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS), while environmental, social, and governance information has been measured and compiled based on the GRI Standards 2021 and GRI Universal Standards 2024. Information that does not conform to these standards is separately disclosed through footnotes.

Third-Party Assurance

All information contained in this report has been compiled based on data submitted by HF and verified for accuracy. To enhance the credibility and quality of the report, an independent third-party organization conducted assurance of the report.

Contact Information

Additional information on HF's ESG management is available on our website (www.hf.go.kr), where this report can also be viewed and downloaded. For inquiries regarding the contents of this report or requests for further information, please contact us using the details provided below.

Address Korea Housing Finance Corporation, Busan International Finance Center, 40, Munhyeongeumyung-ro, Nam-gu, Busan, Republic of Korea
Tel 1688-8114
Responsible Department Housing Finance Research Institute

INTERACTIVE GUIDE

HF 2026 Integrated Report has been published as an interactive PDF featuring navigation links that allow readers to move directly to related pages throughout the report.

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Overview

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CEO Message



Dear stakeholders,

Since its establishment in 2004, HF has provided stable housing finance services for low-income and real-demand groups as a policy finance institution dedicated to promoting housing stability for the public, even amid changing economic conditions. Guided by our vision of becoming "a leading housing finance institution advancing the housing happiness of the people together," we have led housing stability initiatives and innovation in housing finance in the areas closest to people's daily lives.

Over the past year, despite heightened volatility in the financial markets driven by domestic and global economic uncertainties, HF further strengthened support for housing stability through the expanded supply of policy mortgages, improvements to the housing guarantee system, and the expansion of the Korean Home Pension. In particular, we enhanced access to finance by operating policy mortgages and housing guarantee programs centered on low-income and real-demand groups, while strengthening protection for tenants in an increasingly unstable rental market affected by Jeonse fraud and other challenges. We also reinforced a stable source of retirement income for older adults by enhancing the competitiveness of the Korean Home Pension and expanding related services.

In addition, we expanded our global network through international cooperation initiatives and enhanced the competitiveness of our securitization business by diversifying our funding structure through the expansion of overseas funding sources. We also opened new opportunities for green finance by expanding the scope of the Green Bogeumjari Loan and issuing our first green bond. Furthermore, we faithfully fulfilled our social responsibilities as a public institution by supporting the financial recovery of vulnerable groups through customized debt restructuring programs. These achievements are particularly meaningful because they were made possible through close collaboration across departments and an integrated organization-wide response.

Our Commitments for the Future

HF will continue to strengthen people-centered housing finance and establish a stronger foundation for sustainable growth.

First, we will further expand inclusive housing finance.

We will support housing stability for low-income households and young people through more sophisticated policy improvements while expanding tailored financial support that reflects demographic changes and regional disparities. We will also strengthen the financial safety net throughout every stage of life by enhancing the Korean Home Pension and expanding debt restructuring programs.

Second, we will expand the role of productive policy finance.

To reduce the housing cost burden on the public and promote stability in the housing market, we will expand guarantee support for housing developers to facilitate a stable housing supply. We will fulfill our role as a policy finance institution by ensuring that the housing ladder is not interrupted by temporary liquidity shortages at construction sites through a sophisticated and efficient underwriting system.

Third, we will take the lead in advancing green finance.

We will lead the issuance of sustainability bonds and green bonds by expanding the Green Bogeumjari Loan and continue to promote green finance in both domestic and international bond markets. We will also strengthen guarantee support for environmentally friendly housing developers, thereby contributing to the wider adoption of sustainable housing and the creation of a more sustainable residential environment.

Fourth, we will strengthen customer-centered, trustworthy management.

We will safeguard the public's assets and information through rigorous risk management and robust information security systems while reinforcing ethical management based on transparent and fair business practices. In addition, we will enhance operational efficiency through AI-driven digital transformation and deliver service innovations that people can genuinely experience.

HF will continue to fulfill its responsibility as the nation's policy finance institution dedicated to housing stability by realizing inclusive and sustainable housing finance. We sincerely appreciate your continued interest and support.

Thank you.

July 2026

Kim, Kyung-hwan

President and CEO

About HF Korea Housing Finance Corporation

HF was established on March 1, 2004, as a quasi-governmental institution to promote the long-term and stable supply of housing finance, thereby contributing to the enhancement of public welfare and the development of the national economy. We serve as a trusted housing finance partner for the public by carrying out a wide range of functions, including the supply of HF Mortgages, housing guarantees, the issuance of Mortgage-Backed Securities (K-MBS), and Korean Home Pension.

Overview of HF

HF is strengthening its organizational structure and enhancing professional capabilities to respond proactively to the rapidly changing financial environment and digital transformation.

The Corporation is organized into four groups—Corporate Planning & Management Group, Securitization Business Group, Credit Guarantee Business Group, and AI Infrastructure Group—and 27 departments, including the Planning & Coordination Office and the Performance Evaluation Department. In particular, through the AI Infrastructure Group, newly established in October 2025, we are accelerating AI-driven innovation in housing finance services, expanding financial services accessible to the public, and supporting regional revitalization. Through these efforts, HF is strengthening its competitiveness as a digital finance institution and expanding opportunities for citizens to benefit from advanced financial services.

To improve access to housing finance services nationwide, HF operates four regional areas and a network of 30 branches across the country. Through these regional headquarters, we provide services including HF Mortgage screening, Jeonse Deposit Refund Guarantees, business guarantees, and housing finance consultations, delivering customized financial support tailored to local needs and enhancing public access to housing finance.

Furthermore, to strengthen its global housing finance capabilities, HF continues to expand its overseas network. Following the establishment of the Singapore Office in December 2021, we opened the New York Office in October 2023 and the London Office in August 2024. Through this global network, we are promoting overseas funding for K-MBS operations and enhancing international cooperation. Going forward, HF will continue to strengthen its global network, expand the foundation for its securitization business, and further solidify its position as a leading housing finance institution in the global financial market.

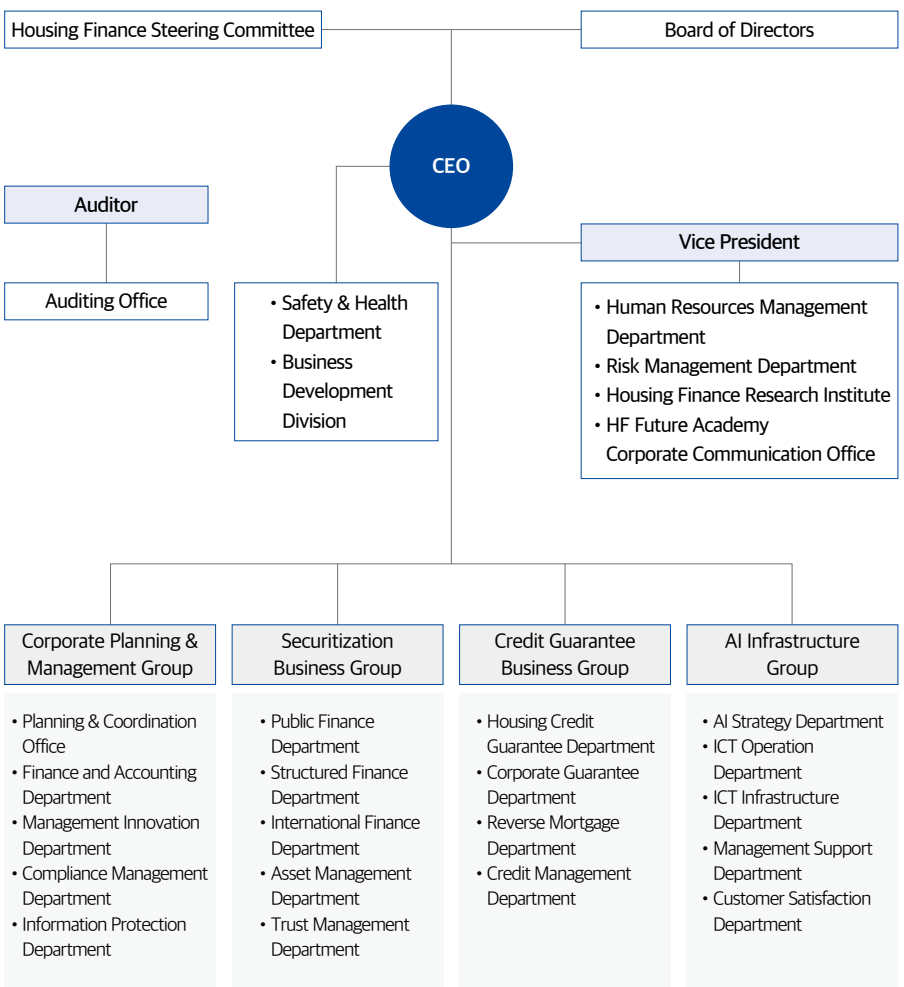
General Information

(As of the end of December 2025)

Company Name	HF Korea Housing Finance Corporation	Date of Establishment	March 1, 2004
CEO	Kim, Kyung-hwan	Type of Organization	Fund-management-based quasi-governmental institution
Head Office Location	Busan International Finance Center, 40 Munhyeongeumyung-ro, Nam-gu, Busan		
Supervisory Authority	Financial Services Commission	Number of Employees	1,015.86
Capital	KRW 2.7374 trillion	Organizational Structure	4 Groups, 26 Departments

Organizational Chart

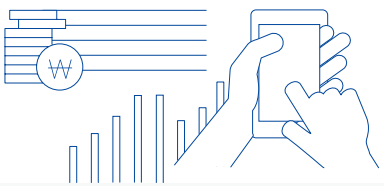
(As of the end of December 2025)



About HF Korea Housing Finance Corporation

Capital and Fund Status

(As of the end of December 2025)



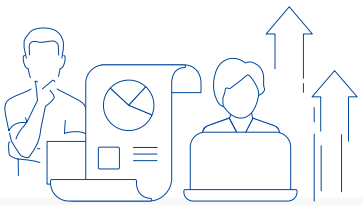
Capital	KRW **2.7374** trillion
Government Contribution	KRW **1.6358** trillion (59.8%)
Bank of Korea (BOK)	KRW **995.0** billion (36.4%)
National Housing and Urban Fund	KRW **106.6** billion (3.9%)

Fund Assets of Housing Credit Guarantee	KRW **12.118** trillion
Fund Assets of Korean Home Pension	KRW **1.567** trillion
Total	KRW **15.733** trillion



HF Workforce

(As of December 2025, current workforce)



(Unit: Number of Employees)

Executives and Non-executives	14
1st Grade	15
2nd Grade	55
3rd Grade	144
4th Grade	235.38
5th Grade and Below	421.25
Specific Positions	131.23
Total	1,015.86

※ HF's workforce consists of 7 standing executives, 7 non-standing directors, and 1,001.86 employees, for a total workforce of 1,015.86.



Domestic and Overseas Branches

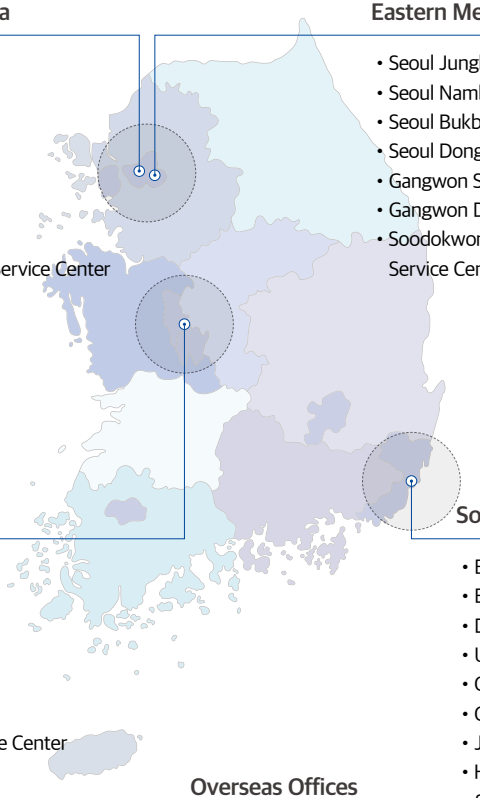


Western Metropolitan Area

- Seoul Seobu Branch
- Incheon Branch
- Incheon Nambu Branch
- Gyeonggi Nambu Branch
- Gyeonggi Jungbu Branch
- Gyeonggi Bukbu Branch
- Gyeonggi Dongbu Branch
- Soodokwon Seobu Financial Service Center

Eastern Metropolitan Area

- Seoul Jungbu Branch
- Seoul Nambu Branch
- Seoul Bukbu Branch
- Seoul Dongbu Branch
- Gangwon Seobu Branch
- Gangwon Dongbu Branch
- Soodokwon Dongbu Financial Service Center



Southwestern Area

- Gwangju Branch
- Daejeon Branch
- Sejong Chungbuk Branch
- Chungnam Branch
- Jeonbuk Branch
- Jeonnam Branch
- Seonamkwon Financial Service Center

Southeastern Area

- Busan Branch
- Busan Seobu Branch
- Daegu Branch
- Ulsan Branch
- Gyeongbuk Branch
- Gyeongnam Branch
- Jeju Branch
- HF Corporate Financial Service Center

Overseas Offices

- Singapore Office
- New York Office
- London Office

About HF Korea Housing Finance Corporation

Major Milestones

2003 ~ 2017

2003
- Korea Housing Finance Corporation Act (Law No. 7030) enacted and promulgated

2004
- HF Korea Housing Finance Corporation established
- Housing Finance Credit Guarantee Fund's business is transferred to HF
- Launched Bogeumjari Loan (long-term, fixed-rate mortgage loan)

2005
- Issued the 1st Student Loan-Backed Securities (SLBS) (KRW 517 billion)
- Proclaimed the Korea Housing Finance Corporation Customer Service Charter

2007
- Achieved KRW 10 trillion in Bogeumjari Loan supply
- Launched Mortgage-Backed Pension Guarantee (Korean Home Pension)

2008
- Reached 1,000 Korean Home Pension subscribers

2009
- Enacted a mortgage-MBS swap program to offer greater liquidity for financial institutions
- Acquired ratings from global credit rating agencies (A2 from Moody's and A from S&P)

2010
- Launched u-Bogeumjari Loan
- Issued 1st US dollar-denominated covered bond (USD 500 million)

2011
- Selected as Asia's Best Securitization Securities in 2010 (Organized by The Asset)
- Awarded the Prime Minister's Merit for Excellence in Job Creation (hosted by the Ministry of Employment and Labor)

2012
- Launched Conforming Loan to support the soft-landing of household debt
- Surpassed 10,000 Korean Home Pension subscribers

2013
- Issued USD 500 million overseas Covered Bonds based on Conforming Loan
- Launched the pre-registration system for Home Pension

2014
- Launched online mortgage registration for Bogeumjari Loan with lower registration fee and lower interest rate
- Launched Caring e-Bogeumjari Loan
- Relocated HF Korea Housing Finance Corporation headquarters to Busan

2015
- Reached KRW 100 trillion in MBS issuance
- Launched Relief Conversion Loan (Conforming Loan for converting adjustable-rate mortgages to fixed-rate mortgages)

2017
- Reached KRW 100 trillion in Conforming Loan supply
- Reached KRW 200 trillion in MBS issuance
- Ranked No. 1 in the Integrity Assessment of Public Institutions (by Anti-Corruption and Civil Rights Commission)

2018 ~ 2025

2018
- Surpassed 50,000 Korean Home Pension subscribers
- Launched Better Bogeumjari Loan, and Limited-Recourse Bogeumjari Loan
- Issued Asia's first euro-denominated Social Covered Bond

2019
- Launched Jeonse and Monthly Rent Guarantees for youth
- Issued the nation's first AAA-rated euro-denominated Social Covered Bond
- Launched Relief Conversion Loan for people with low-to-moderate incomes

2020
- Issued euro covered bond at negative yield (EUR 1 billion) for the first time in Asia
- Attracted foreign investment (Singapore UOB, KRW 300 billion), for the first time as an MBS issuer in Korea
- Released Jeonse Protection Guarantee (for return of the Jeonse Deposit)

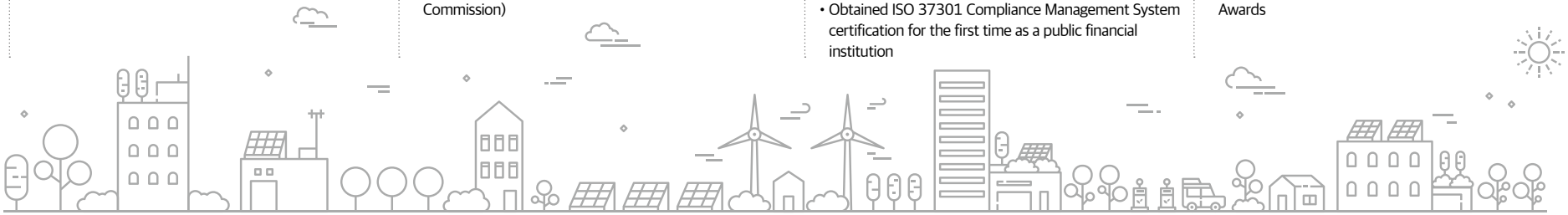
2021
- Launched Trust-Type Home Pension
- Issued Social Covered Bond with 7-year maturity, for the first time in Korea
- Obtained ISO 37001 Anti-Bribery Management System certification
- Opened the HF Singapore Branch, its first overseas branch

2022
- Launched the Housing Finance Portal mobile app
- Reached 100,000 Korean Home Pension subscribers
- Launched 3rd Relief Conversion Loan
- Obtained ISO 37301 Compliance Management System certification for the first time as a public financial institution

2023
- Launched Bogeumjari Loan for first-time home buyers
- Issued the country's first AUD Covered Bond (AUD 320 million)
- Launched the Special Bogeumjari Loan for Victims of Jeonse Fraud
- Increased the disclosed price of Korean Home Pension subscription from KRW 900 million to KRW 1.2 billion 2024

2024
- Received the Minister of Employment and Labor's commendation "Merit for Employment and Labor Administration"
- Hosted the Housing Finance Conference in celebration of the 20th anniversary
- Raised the eligible home price ceiling for preferential Home Pension (KRW 200 million → KRW 250 million)
- Received the Minister of the Interior and Safety Award of Merit for National Records Management
- Awarded the top prize in fire safety management
- Received the Minister of Health and Welfare Award of Merit for Financial Asset Investigation
- Received the Korea Public ESG Management Grand Prize (Quasi-governmental Fund Management Category)

2025
- Issued HF's first Global Sustainability Bond
- Cumulative Covered Bond Issuance Exceeded KRW 20 trillion
- Surpassed 150,000 Korean Home Pension Subscribers
- Issued Korea's First GBP-denominated Covered Bond
- Received the Sustainable Debt Award 2025 "Social Bond of the Year"
- Received the Grand Prize in Governance in the Public Institution Category at the Korea ESG Management Awards



About HF Korea Housing Finance Corporation

Management Strategy Framework

HF is committed to contributing to the enhancement of public welfare and the development of the national economy through the long-term and stable supply of housing finance. Based on this mission, we aim to become a trusted lifelong housing finance partner by offering competitive housing finance products that meet the needs of financial consumers and growing into a globally recognized housing finance institution. Under the vision of "the Leading Housing Finance Institution Creating Residential Happiness Together with the People—Global HF," we are dedicated to realizing our core values of people-centeredness, future orientation, responsibility, and trustworthiness, and will continue to fulfill our role as a sustainable housing finance partner by faithfully carrying out our economic, environmental, and social responsibilities.

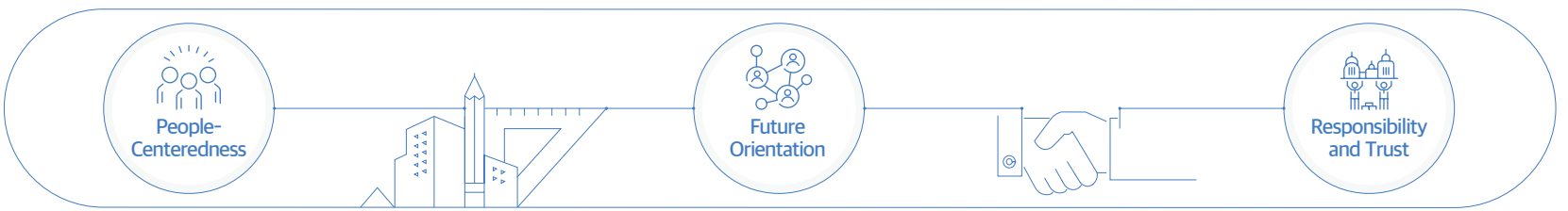
Mission

Contribute to National Welfare and Economic Development through the Long-Term and Stable Supply of Housing Finance

Vision

A Leading Housing Finance Institution Creating Residential Happiness Together with the People, Global HF

Core Values



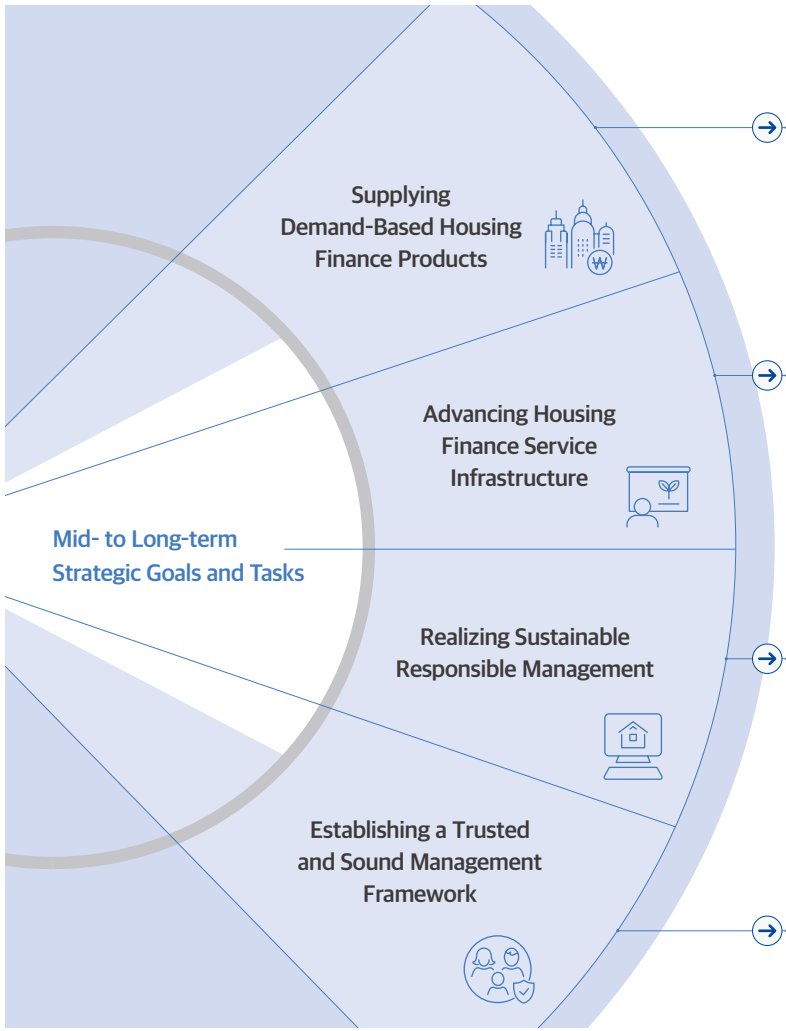
Leading sustainable housing finance for housing welfare of the people

Strategic Goals	Supplying Demand-Based Housing Finance Products	Advancing Housing Finance Service Infrastructure	Realizing Sustainable Responsible Management	Establishing a Trusted and Sound Management Framework
Action Plans	• Strengthening support for improving the living standards of non-homeowners • Alleviating financial burdens for actual homebuyers • Expanding support for the silver generation's stable retirement life	• Innovating customer services and business processes through AI-based operations • Leading housing finance services in response to social structure changes • Enhancing global competitiveness through advanced funding capabilities	• Strengthening ESG finance and promoting environmentally responsible management • Fulfilling social responsibilities through win-win finance and shared growth • Advancing ethical management and internal control systems	• Establishing proactive safety management and information security system • Enhancing stable fund management and financial soundness • Expanding a culture of citizen-centered communication and participation

About HF Korea Housing Finance Corporation

Mid- to Long-term Strategic Goals and Tasks

HF has restructured its mid- to long-term management goal framework based on a comprehensive analysis of changes in the internal and external business environment, government policy directions, and developments in the housing finance market. In particular, we have refined our strategic goals and initiatives by reflecting key priorities of the public sector, including AI-driven innovation, enhanced ESG management, and advanced safety and information security systems, while placing greater emphasis on residential stability and demand-based housing finance support for the public. We have also clarified the roles of our core businesses, including HF Mortgages, housing guarantees, and Korean Home Pension, and strengthened our growth strategies to respond proactively to future social and demographic changes and digital transformation. Going forward, HF will continue to expand housing finance services that meet housing and financial needs throughout every stage of life, while striving to become a leading housing finance institution trusted by the public through sustainable responsible management and the establishment of a sound management framework.



Strengthening support for improving the housing stability of non-homeowners	• Promoting improvements to the personal guarantee system to support the stable housing of non-homeowners • Strengthening support for business guarantees to activate housing supply and stabilize the real estate market
Alleviating financial burdens for actual homebuyers	• Improving the HF Mortgage system to reduce repayment burdens for actual homebuyers • Enhancing the competitiveness of HF Mortgages through greater investor participation in K-MBS
Expanding support for the silver generation's stable retirement life	• Promoting customized system improvements to support income security and retirement stability for older adults • Enhancing product quality and diversifying the business structure of Korean Home Pension
Innovating customer services and business processes through AI-based operations	• Transforming large-scale customer services and business processes through AI and digital technologies • Building AI-based market forecasting models through the development and utilization of housing finance big data
Leading housing finance services in response to social structure changes	• Identifying future growth drivers in housing finance to respond to emerging financial product demand arising from demographic and social changes
Enhancing global competitiveness through advanced funding capabilities	• Advancing funding structures through the diversification of K-MBS issuance instruments and investor bases • Diversifying funding markets through overseas bond issuance and expanding investment resources • Strategic expansion of global networks, systematic talent development, and knowledge exchange
Strengthening ESG finance and promoting environmentally responsible management	• Becoming a global leader in green finance through the expansion of Green Mortgages and the continued issuance of Green Bonds • Establishing a company-wide eco-friendly and energy management system and expanding K-RE100 implementation
Fulfilling social responsibilities through win-win finance and shared growth	• Providing inclusive financial support to promote housing stability for vulnerable and marginalized groups • Fulfilling social responsibilities through win-win cooperation, shared growth, and balanced regional development
Advancing ethical management and internal control systems	• Promoting a culture of integrity, establishing compliance and ethical management systems, and strengthening internal control systems • Advancing governance through the activation of Board functions and the establishment of sound parent-subsidiary relationships
Establishing proactive safety management and information security systems	• Establishing a sustainable autonomous safety management system through the advancement of health and safety management systems and improvements in disaster management • Strengthening the protection of financial consumer information and enhancing the stability of public services through the advancement of information security management systems and the establishment of proactive security compliance
Enhancing stable fund management and financial soundness	• Enhancing financial soundness through more efficient asset management and improved profitability • Strengthening expertise and advancing risk management systems to ensure stable fund operations
Expanding a culture of citizen-centered communication and participation	• Enhancing public convenience and satisfaction through the promotion of a proactive administration culture • Identifying regulatory innovation initiatives that reflect on-the-ground needs through communication with citizens and employee participation

About HF Korea Housing Finance Corporation

HF Value Creation

Input

Finance Capital

Total Assets	KRW **174.1701** trillion
Total Capital	KRW **5.581** trillion

Property

Key Business Areas	Securitization, Housing Finance Credit Guarantees, Korean Home Pension Guarantees
Number of Offices	4 Regional Headquarters and 30 Branches Nationwide

Natural Capital

Green Purchasing (Planned)	KRW **1,491** million

Human Capital

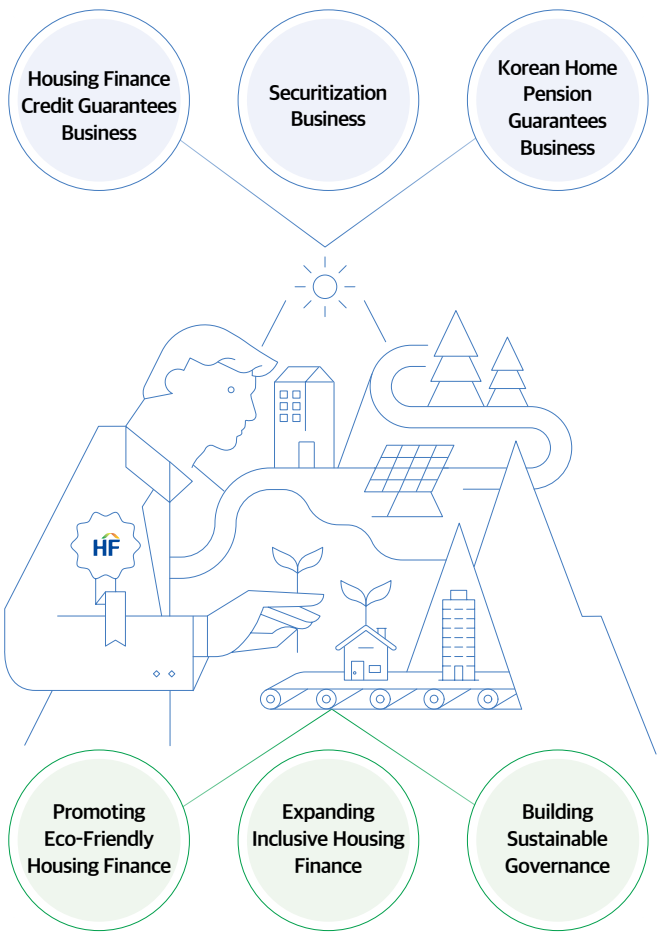
Number of Employees	**1,032** persons
New Hires	**63** persons

Intellectual Capital

Human Rights Impact Assessment	**100**%

Social Capital

Volunteer Activities	**135** times



Output

Finance Capital

Revenue	KRW **7.7278** trillion
Operating Profit	KRW **195.3** billion

Property

Asset Management Assessment	**Excellent**

Natural Capital

Green Purchasing (Performance)	KRW **1,650** million
GHG Emission	**3,263** tCO_2eq

Human Capital

Employee Welfare Expenses	KRW **2,568** million
Percentage of Female Employees	**41.08**%

Intellectual Capital

Public Institution Personal Information Protection Level Assessment	**S**
Public Institution Win-Win Cooperation Rating	**Outstanding**

Social Capital

Donation Amount	KRW **2,904** million

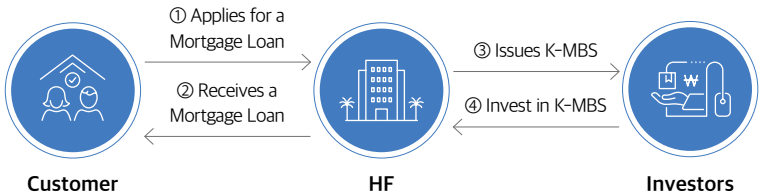
About the Business

HF operates three core business areas—Securitization, Housing Finance Credit Guarantees, and Korean Home Pension Guarantees—to support housing stability throughout the life cycle of the public. These business areas are organically connected through the supply of HF mortgages to facilitate homeownership, guarantees to enhance housing stability for non-homeowners, and Korean Home Pension programs that provide income security for older adults, thereby contributing to the improvement of the public's housing welfare.

1. Securitization

HF provides Bogeumjari Loans, long-term fixed-rate and fully amortizing HF Mortgages, to support homeownership for the public. In addition, we contribute to the enhancement of housing welfare by securing stable funding for HF Mortgages through the issuance of K-MBS in the capital markets. In particular, even amid continued interest rate volatility and uncertainty in financial markets, we have strengthened funding stability through the diversification of issuance structures and the expansion of our global investor base. Based on these efforts, we continue to provide stable financial support to non-homeowners and actual homebuyers. Through these initiatives, HF is simultaneously promoting housing stability for the public and improving household debt structures, while leading the development of a sustainable housing finance ecosystem.

Business Structure



Detailed Business Areas

HF Mortgages	Supplying long-term fixed-rate and amortizing mortgage loans to support homeownership and improve the quality of household debt structures.
Funding	Raising funding for HF Mortgages through the issuance of K-MBS backed by residential mortgage loans supplied to the public.
Asset Management	Preventing asset deterioration after the origination of residential mortgage loans through repayment deferrals and debt restructuring programs for vulnerable borrowers and small business owners.

Business Performance

Supply of HF Mortgages

Supply of Bogeumjari Loans and Didimdol Loans

HF expanded the supply of policy mortgages to support housing stability for low-income and real-demand groups. In 2025, we improved the supply structure in response to interest rate volatility and household debt management policies, while reasonably adjusting loan limits and income eligibility requirements. As a result, we helped approximately 85,000 households achieve homeownership and reduced annual interest expenses by KRW 70.5 billion by offering lower interest rates than commercial banks. We also diversified our funding sources by raising KRW 10.7 trillion through domestic Mortgage-Backed Securities (MBS) and KRW 5.6 trillion through overseas bonds, thereby strengthening the sustainability of policy finance.

Annual Supply of Bogeumjari Loans and Didimdol Loans

(Unit: KRW billion)

2016	2017	2018	2019	2020
19,815	17,637	16,380	31,558	38,915
2021	**2022**	**2023**	**2024**	**2025**
27,323	21,686	49,239	6,589	19,048

Reducing Housing Costs for Non-homeowners and Actual Homebuyers

HF actively implemented interest rate policies, including interest rate reductions and preferential interest rates, to ease the financial burden on low- and moderate-income households and end-users, while expanding tailored financial support for vulnerable groups. We also supported approximately 35,000 households through our debt restructuring program, helping prevent loan delinquency while assisting borrowers in regaining financial stability. These efforts have contributed to improving the structure of household debt and reducing financial burdens, playing an important role in promoting housing stability for the public.

About the Business

Green Bogeumjari Loan

HF launched the Green Bogeumjari Loan in September 2023 and has provided a 0.1%p preferential interest rate for environmentally friendly homes certified under the Green Building Certification system, thereby reducing borrowers' repayment burdens. In 2025, we supplied a total of KRW 1.7494 trillion, promoting environmentally friendly housing finance and contributing to housing stability for non-homeowners and actual homebuyers.

Financing HF Mortgages

Issuance of Mortgage-Backed Securities (MBS)

Mortgage-Backed Securities (MBS) are securitized instruments issued based on residential mortgage loans originated by HF and serve as a key means of securing stable funding for HF Mortgages. MBS issued by HF maintain a high level of creditworthiness, as HF guarantees the full payment of principal and interest. In the domestic market, we have expanded the investor base for MBS and recorded a 5.2% share of individual investors and a 9.1% share of overseas investors.

Overview of MBS Issuance

Underlying Assets	• Residential mortgage loans (Bogeumjari Loans, Didimdol Loans, and Conforming Loans)
Issuance Amount	• Approximately KRW 700 billion per issuance
Issuer	• HF Trust (Trustee: HF)
Issuance Structure	• HF provides full payment guarantees for principal and interest on senior MBS – Multiple tranches with varying maturities (Maturity Tranching) – 1, 2, 3, and 5-year tranches: bullet repayment at maturity – 7, 10, 20, and 30-year tranches: sequential partial call options every 3 months, with grace periods for call option exercise depending on tranche
Issuance Conditions	• Fixed-rate (Korean Treasury Bond yield + spread) • AAA credit rating, public offering, listed on the Korea Exchange
Bond Administrator	• Bond administration institution, HF

In 2025, despite increased market volatility, we issued KRW 10.6803 trillion in MBS through 17 issuances. We also maintained a stable funding framework by pursuing both diversification of issuance structures and expansion of overseas funding sources. In particular, we diversified funding instruments by expanding Straight MBS issuance and issuing Pass-through MBS, while strengthening our global investor base through increased overseas issuance of convertible bonds (CBs).

Annual MBS Issuance Trend and Outstanding Balance of Major Domestic Bonds

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020
Number of Issuances	29	30	31	28	39
Issuance Amount	34,774	31,162	24,200	27,423	46,600
Outstanding Balance	98,294	113,038	116,101	121,283	142,211

Category	2021	2022	2023	2024	2025
Number of Issuances	26	20	36	24	17
Issuance Amount	34,464	15,025	33,404	16,461	10,680
Outstanding Balance	147,539	140,103	156,226	149,853	128,647

MBS Spread

HF MBS issuance rates are determined by adding a certain level of issuance spread to Korean Treasury Bond yields. In 2025, despite continued interest rate volatility and uncertainty in global financial markets, we maintained spread stability through the diversification of issuance structures and the expansion of market-oriented products. In particular, we enhanced funding competitiveness by diversifying funding channels through the issuance of Straight MBS and Pass-through MBS and expanding demand from individual investors and new overseas investors. In addition, we maintained stable management of spreads through the expansion of the overseas investor base and the implementation of targeted marketing strategies. Through these efforts, HF continues to strengthen the cost competitiveness of funding for HF Mortgages.

Trends in Annual Weighted Average MBS Spread / MBS Spread Over the Past 10 Years

(Unit: bp)

Category	2016	2017	2018	2019	2020
Spread	33.0	37.3	31.0	27.5	43.9
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Spread	44.6	78.8	87.6	29.8	48.8

About the Business

MBS Investment Status by Investor Type

HF continued to diversify its investor base in 2025 as part of its efforts to fund HF mortgage programs. In particular, by expanding participation from retail and overseas investors, retail investors accounted for approximately 5.2% of trading volume, while overseas investors represented approximately 9.1% of total investment. These results reflect our ongoing efforts to improve market accessibility and broaden the investor base, providing a foundation for attracting diverse sources of investment demand in a stable manner. In addition, through diversified issuance structures and tailored issuance strategies, we continued to secure demand from long-term investors and contributed to enhancing the stability of the domestic bond market. These achievements demonstrate HF's success in strengthening its funding competitiveness while simultaneously expanding its global investor base.

2025 MBS Investment Status by Maturity and Investor Type

(Unit: KRW billion)

Maturity	Short-term (1-3 Years)	Medium-term (5, 7 Years)	Long-term (10-30 Years)	Total
Banks	2,692	2,140	590	5,422(50.89%)
Pension Funds	10	130	1,280	1,420(13.33%)
Mutual Finance	50	30	130	210(1.97%)
Insurance	210	470	110	790(7.41%)
Investment Trusts	283	460	150	893(8.38%)
Securities	20	280	650	950(8.92%)
Overseas Investors	970	-	-	970(9.10%)
Total	**4,235(39.7%)**	**3,510(32.9%)**	**2,910(27.4%)**	**10,655(100%)**

※ Excluding MBB and subordinated securities issuance amounts



Issuance of Covered Bonds

Covered bonds are debt securities backed by high-quality assets such as mortgage loans, providing investors with both priority claims on the cover pool and recourse to the issuer's creditworthiness. Since its inaugural issuance in 2010, HF has issued 33 foreign currency-denominated covered bonds totaling KRW 19.9 trillion through 2025, establishing an overseas funding base centered on the European market. In 2025, we pursued global portfolio diversification by opening the UK market through Korea's first pound sterling-denominated covered bond issuance and raised KRW 2.8 trillion during the year through regular euro-denominated issuances. We also expanded our funding channels through the issuance of Formosa covered bonds in Taiwan and AUD-denominated bonds in Australia, reducing funding costs by KRW 97.9 billion. In addition, we successfully broadened the ESG bond investor base through two global sustainability bond issuances totaling KRW 1.1 trillion backed by green mortgages.

Expanding ESG Bonds

HF continues to secure green assets through the expansion of green mortgage lending and, based on these assets, is increasing the issuance of sustainability bonds and green bonds while taking a leading role in the ESG bond market. In response to the growing global ESG bond market, we issued our first Sustainability Bond in November 2024 and our first Green Covered Bond in March 2026. Through these efforts, we are promoting green finance while simultaneously expanding environmentally friendly housing finance and strengthening the sustainability of policy finance.

ESG Bond Classification



First Issuance Dates by ESG Bond Type

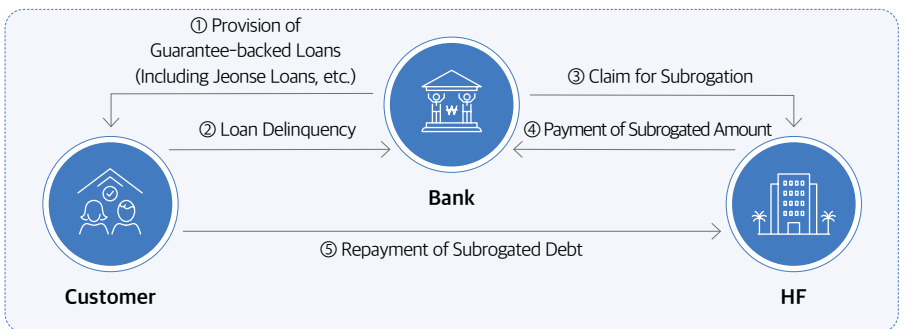


About the Business

2. Housing Finance Credit Guarantees

HF provides a wide range of credit guarantee services to promote housing stability and support the sound development of the housing finance market. These services include guarantees for individual housing finance needs, such as Jeonse deposit loans and home purchase loans, as well as construction financing for housing suppliers, thereby improving access to housing finance and easing the financial burden on end-users. In particular, we have strengthened the protection of tenants' rights by improving guarantee programs and expanding Jeonse Deposit Refund Guarantees to address the increasing risk of Jeonse deposit non-return. In addition, by diversifying guarantee products and enhancing risk management, we are improving the soundness of the housing finance market and building a sustainable housing finance foundation.

Business Structure



Detailed Business Areas

Housing Guarantees	Providing credit guarantees for bank loans, including Jeonse loans and interim payment loans, for low- and middle-income households and end-users, as well as guarantees to ensure the safe return of lease deposits.
Business Guarantees	Providing credit guarantees for bank loans extended to housing developers for housing construction or housing acquisition projects.
Bond Management	Repaying loans to banks on behalf of delinquent borrowers and supporting their economic rehabilitation through debt restructuring and installment repayment programs.

Business Performance

Supply of Housing Finance Credit Guarantee

HF operates the Housing Finance Credit Guarantee Fund to promote housing finance and enhance national housing welfare through credit guarantees. The Fund provides comprehensive support for both individual housing finance, including Jeonse deposit loans and home purchase loans, and supplier-side financing, including construction loans and acquisition loans. Individual guarantees consist of Jeonse Deposit Guarantees, interim payment guarantees, and home purchase loan guarantees, while business guarantees are primarily provided through construction loan guarantees and project financing (PF) guarantees. In addition, to protect tenants' rights and interests, HF introduced the Jeonse Deposit Refund Guarantee in 2020 to mitigate the risk of unreturned lease deposits. In 2025, we supplied guarantees totaling KRW 68.6779 trillion, actively supporting smooth financing for low- and middle-income households, end-users, and housing developers. As a result, from the establishment of the Fund in 1988 through the end of 2025, we have cumulatively provided KRW 761 trillion in individual guarantees to approximately 14.83 million households, KRW 75 trillion in business guarantees to approximately 2.75 million households, and KRW 31 trillion in Refund Guarantees to approximately 150,000 households, contributing to the establishment of a robust housing finance safety net.

Annual Credit Guarantee Supply Status

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020
Individual Guarantees	37,684	34,460	43,073	50,942	60,136
Business Guarantees	2,413	2,208	2,396	3,635	4,229
Refund Guarantees	-	-	-	-	294
Total	**40,097**	**36,668**	**45,469**	**54,578**	**64,659**

Category	2021	2022	2023	2024	2025
Individual Guarantees	58,887	64,177	61,877	61,596	54,528
Business Guarantees	5,137	5,749	6,820	5,395	3,652
Refund Guarantees	1,070	3,065	6,830	9,267	10,498
Total	**65,094**	**72,991**	**75,526**	**76,258**	**68,678**

About the Business

Individual Guarantees

HF continuously improved its individual guarantee programs in 2025 to alleviate housing insecurity arising from rising housing costs and strengthen support for low- and middle-income households and end-users. To address housing insecurity among young people, who accounted for 45.3% of Jeonse and monthly rental loan guarantee users, HF operates special Jeonse guarantees for newly married couples and young people in partnership with local governments. In 2025, we enhanced guarantee limits and guarantee fee discounts by improving guarantee products offered under agreements with nine local governments, supplying KRW 3.1 trillion in local government-linked Jeonse loan guarantees, an increase of approximately KRW 300 billion from the previous year. In addition, by improving monthly rental loan guarantees, including the removal of restrictions on the number of extensions, we expanded support for young people in response to changes in the rental housing market, where monthly rental arrangements are becoming increasingly prevalent. Furthermore, to address instability in the housing market caused by Jeonse fraud, we established a continuous fraudulent loan verification system and strengthened efforts to prevent fraudulent lending. We also provided comprehensive support measures for victims of Jeonse fraud, including low-interest refinancing, assistance for new lease agreements, and relief from overdue interest payments, supporting a total of 6,021 victims to date. Through these efforts to establish a sustainable virtuous cycle in individual guarantees, HF supplied individual guarantees totaling KRW 54.5282 trillion in 2025, contributing to housing stability and improved welfare for low- and middle-income households.

Business Guarantees

HF implemented a range of support measures for construction companies facing challenges from the slowdown in the construction sector and rising raw material costs in order to promote national housing welfare through a stable supply of housing. In particular, in response to increasing risks in the project financing (PF) market, we strengthened our risk management framework from the screening stage and focused on preventing potential defaults through the qualitative enhancement of business guarantees. HF applied screening and evaluation models across all business guarantee products, including construction loan guarantees and PF guarantees, and refined project selection capabilities by strengthening periodic credit reviews of construction companies. In addition, we established an evaluation framework that incorporates regional real estate market conditions and project feasibility analyses, while introducing default prediction indicators to enhance the objectivity and reliability of guarantee screening. As a result, no defaults occurred at projects evaluated under the new screening model, and we achieved proactive risk management by monitoring 25 construction companies identified as credit-vulnerable firms. These efforts have contributed to maintaining a stable foundation for housing supply and strengthening the soundness and sustainability of the housing finance market.

Guarantee Supply Status by Business Guarantee Product

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020
Construction Loans	1,146	1,184	1,238	1,712	2,102
PF	1,267	995	1,128	1,889	2,093
Acquisition & Leasing	-	28	30	35	35
Total	**2,413**	**2,208**	**2,396**	**3,635**	**4,229**

Category	2021	2022	2023	2024	2025
Construction Loans	2,871	3,232	3,217	2,833	2,253
PF	2,266	2,517	3,603	2,562	1,399
Acquisition & Leasing	-	-	-	-	-
Total	**5,137**	**5,749**	**6,820**	**5,395**	**3,652**

Refund Guarantees

HF's Jeonse Deposit Refund Guarantee is designed to protect tenants by reimbursing lease deposits when landlords fail to return them at the end of a lease agreement. In 2025, we strengthened the soundness and effectiveness of the Refund Guarantee program by refining the guarantee fee structure based on loan-to-value (LTV) ratios and enhancing risk management for high-risk groups. We also upgraded the screening framework and improved overall program management to reduce information asymmetry for tenants and prevent guarantee claims. As a result of these efforts, the amount of guarantee claims declined by approximately 36.3% year on year, from KRW 252.4 billion to KRW 160.8 billion, while guarantee fee income increased by approximately 178.7%, from KRW 4.79 billion to KRW 13.34 billion, significantly improving financial soundness. Through these achievements, HF strengthened tenant protection while enhancing the sustainability of the Housing Finance Credit Guarantee Fund and reinforcing its role as a housing safety net.

About the Business

Housing Finance Credit Guarantee Fund

Fund Status

The Housing Finance Credit Guarantee Fund of HF is financed through contributions from the government and financial institutions, recoveries of reimbursement claims, guarantee fee income, and fund management income, enabling the Fund to maintain stable operations. In 2025, the Fund was composed of KRW 893.2 billion in financial institution contributions, KRW 252.8 billion in recoveries of reimbursement claims, KRW 109 billion in guarantee fee income, and KRW 169.4 billion in fund management income and other sources, totaling KRW 1.4244 trillion. Since 2008, the Fund has been operated as a self-sustaining fund without fiscal support from the government for more than 15 years. In 2025, HF enhanced the sustainability of its guarantee programs supporting housing stability for low- and middle-income households by refining the guarantee fee structure and improving business operations. In addition, we strengthened the stability of the Fund's financial resources through improved recoveries of reimbursement claims and enhanced operational efficiency.

Housing Finance Credit Guarantee Fund Composition Status

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Government Contributions	-	-	-	-	-	-	-	-	-	-
Financial Institution Contributions	615	573	724	791	770	882	1,004	1,074	985	893
Subrogation Recovery	191	141	118	121	148	117	112	128	171	253
Guarantee Fee Income	134	115	119	136	148	133	106	152	126	109
Fund Management Income, etc.*	103	128	97	130	150	92	81	152	171	169
Total	**1,043**	**956**	**1,058**	**1,178**	**1,215**	**1,224**	**1,302**	**1,506**	**1,454**	**1,424**

* Includes interest income, refunds of deposits, etc.

Annual Fund Composition and Guarantee Leverage Ratio Status

(Unit: KRW billion, times)

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Base Capital (Guarantee Resources) (A)	5,697	6,114	7,113	8,170	7,918	8,665	8,899	10,018	11,060	12,118
Guarantee Balance (B)	66,956	71,621	77,518	89,851	105,752	116,999	123,634	130,823	130,978	126,737
Leverage Ratio* (C=B/A)	11.8	11.7	10.9	11.0	13.3	13.4	13.7	12.6	11.1	9.7

* In accordance with Article 28, Paragraph 1 of the Enforcement Decree of the Korea Housing Finance Corporation Act, overlapping balances are excluded when calculating the leverage ratio in cases where both the Jeonse Deposit Guarantee and the Jeonse Deposit Refund Guarantee are used simultaneously.

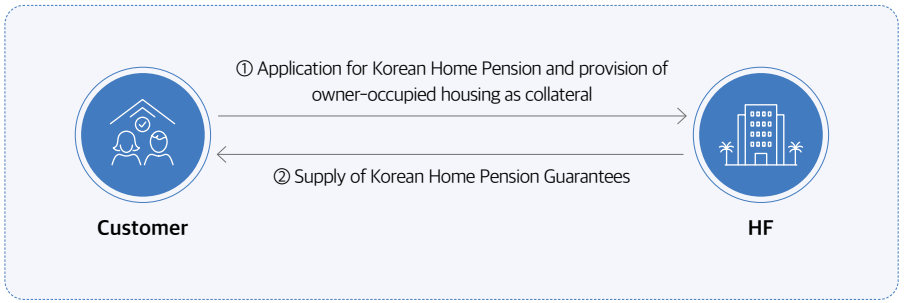


About the Business

3. Korean Home Pension Guarantees

The Korean Home Pension Guarantee allows a homeowner or spouse aged 55 or older to receive monthly retirement income secured by their home, thereby providing both lifelong residence and stable income in retirement. In Korean society, where real estate—particularly housing—accounts for the majority of older adults' assets, the Korean Home Pension serves as a representative policy finance instrument that simultaneously supports housing stability and retirement income security. Since its introduction in 2007, the program has continuously supported stable retirement living for seniors through ongoing institutional improvements. In 2025, the proportion of participants in non-metropolitan regions exceeded 40% for the first time, marking a meaningful achievement in expanding regional participation and promoting balanced regional growth.

Business Structure



Key Features

Lifetime Guarantee	Homeowners aged 55 or older may receive monthly pension payments for life by pledging their owner-occupied home (officially appraised value of KRW 1.2 billion or less) as collateral.
Higher Monthly Payments	Households owning a home valued below KRW 250 million and eligible for the Basic Pension may receive monthly payments increased by up to 20%.

Business Performance

Overview of Korean Home Pension Guarantees

HF established a separate home equity pension guarantee account within the Housing Finance Credit Guarantee Fund through a revision of the Korea Housing Finance Corporation Act in January 2007, thereby securing a legal and financial foundation for the Korean Home Pension program. The program was officially launched in July of the same year. Eligible participants include homeowners or spouses aged 55 or older, with a combined official appraised value of up to KRW 1.2 billion for their homes. Couples owning two homes may also participate if the combined value exceeds KRW 1.2 billion, provided they agree to dispose of the non-owner-occupied property within three years. Participants and their spouses pledge their residence as collateral and, under HF's payment guarantee, are assured lifelong residence and lifelong pension payments.

Product Design

The Korean Home Pension operates based on the law of large numbers, under which guarantee fee income paid by subscribers is used to cover subrogation losses incurred for a portion of subscribers. Guarantee fee income and expected losses are determined by key variables, including the rate of housing price appreciation, the pension calculation interest rate, and mortality rates, as well as other factors. HF recalculates these variables annually through research conducted by external experts and adjusts the monthly pension payment accordingly. Monthly pension payments are determined based on the appraised housing value, the age of the subscriber and spouse, the withdrawal limit ratio, and the selected payment method.

Enrollment Requirements

Age	Seniors (or their spouse) aged 55 years or older
Number of Properties	Homeowners (including married couples) who own a single home, or multiple homeowners whose combined publicly announced housing value does not exceed KRW 1.2 billion (For two-home owners whose combined publicly announced housing value exceeds KRW 1.2 billion, enrollment is permitted on the condition that one home is disposed of within three years.)
Eligible Properties	Residential properties as defined under the Housing Act, senior welfare housing, mixed-use properties with more than 50% residential area, and officetels used for residential purposes.

About the Business

Supply of Korean Home Pension

HF has been expanding the supply of Korean Home Pension through tailored program improvements and strategic marketing initiatives in response to population aging. In 2025, we enhanced accessibility by improving preferential products and simplifying application procedures, while strengthening the program's role in providing retirement income security. As a result, 13,925 new subscribers joined the program in 2025. Since its launch, we have provided KRW 17.5 trillion in pension payments to approximately 150,000 older adults and supplied a cumulative total of KRW 189 trillion in guarantees as of 2025. We will continue to improve the program and expand inclusive financial services to support a stable retirement for older adults.

Annual Korean Home Pension Supply Status

(Unit: cases, KRW billion)

Category	2016	2017	2018	2019	2020
No. of guarantees	**10,309**	**10,386**	**10,237**	**10,982**	**10,172**
Guarantee Supplied	10,773	10,697	9,899	11,333	11,103
Pension Payment	618	745	897	1,097	1,211
Balance	**2,056**	**2,697**	**3,429**	**4,341**	**5,248**

Category	2021	2022	2023	2024	2025
No. of guarantees	**10,805**	**14,580**	**14,885**	**14,670**	**13,925**
Guarantee Supplied	15,026	24,969	22,502	19,450	17,237
Pension Payment	1,455	1,924	2,386	2,641	2,813
Balance	**6,281**	**7,886**	**9,847**	**11,958**	**14,089**



Customer Status

As of the end of 2025, the average home value of cumulative Korean Home Pension participants was KRW 396 million, with an average monthly payment of KRW 1.27 million and an average participant age of 72.4 years. By housing type, apartments accounted for the largest share at 83.4%. Regionally, 66.6% of participants were located in the Seoul metropolitan area, while 33.4% were in non-metropolitan regions. In terms of housing size, 80.3% of participants owned homes within the national housing size standard (85㎡ or smaller), reflecting the program's strong accessibility for end-users. In addition, the 2025 customer satisfaction survey recorded a score of 95.3 in the "Customer Care" category, up 1.7 points from the previous year, demonstrating continued improvements in service quality. HF will continue to expand the supply of Korean Home Pension through customized financial services tailored to the needs of senior households.

Customer Status	**As of the end of 2025 (cumulative since 2007)**	
Average Age	72.4 years old	
Loan Information	**As of the end of 2025 (cumulative since 2007)**	
Monthly Payment	KRW 1.27 million	
Collateral Information	**As of the end of 2025 (cumulative since 2007)**	
Housing Type	Apartments: 83.4%	
Floor Area	Units under 85㎡: 80.3%	
Housing Price	KRW 396 million	
Regional Distribution	Seoul Metropolitan Area: 66.6% Other Areas: 33.4%	

About the Business

Supply Status of Korean Home Pension Guarantees by Payment Type

The Korean Home Pension is structured to meet participants' financial circumstances and needs through a variety of payment options, including Lifetime Payment, Lifetime Mixed Payment, Loan Repayment, and Preferential Payment. In 2025, Lifetime Payment accounted for the largest share, with 7,104 cases representing 51.0% of total enrollments. Preferential Payment recorded 2,865 cases (20.6%), while Lifetime Mixed Payment accounted for 2,532 cases (18.2%). In addition, Loan Repayment, introduced under the "My Home Pension" program, recorded 631 cases (4.5%). These results demonstrate the operation of a customized payment structure designed to accommodate diverse customer needs.

Supply Status of Korean Home Pension Guarantees by Payment Type

(Unit: case, %)

Category	2016		2017		2018		2019		2020	
	Cases	Proportion	Cases	Proportion	Cases	Proportion	Cases	Proportion	Cases	Proportion
Lifetime Payment	6,615	64.2	6,576	63.3	5,950	58.1	6,583	59.9	5,940	58.4
Lifetime Mixed Payment	1,901	18.5	1,853	17.8	2,097	20.5	2,176	19.8	2,190	21.5
Fixed-term Mixed Payment	173	1.7	150	1.4	158	1.5	134	1.2	122	1.2
Loan Repayment	426	4.1	386	3.7	369	3.6	614	5.6	531	5.2
Loan Repayment Preferential	-	-	-	-	-	-	-	-	-	-
Preferential Payment	933	9.1	1,081	10.4	1,281	12.5	1,150	10.5	1,084	10.7
Preferential Mixed Payment	261	2.5	340	3.3	382	3.7	325	3.0	305	3.0
Total	**10,309**	**100**	**10,386**	**100**	**10,237**	**100**	**10,982**	**100**	**10,172**	**100**

Category	2021		2022		2023		2024		2025	
	Cases	Proportion	Cases	Proportion	Cases	Proportion	Cases	Proportion	Cases	Proportion
Lifetime Payment	6,518	60.3	8,979	61.6	8,476	56.9	8,051	54.9	7,104	51.0
Lifetime Mixed Payment	2,780	25.7	3,814	26.2	3,482	23.4	2,867	19.5	2,532	18.2
Fixed-term Mixed Payment	107	1.0	137	0.9	142	1.0	98	0.7	92	0.7
Loan Repayment	457	4.2	724	5.0	902	6.1	709	4.8	631	4.5
Loan Repayment Preferential	-	-	-	-	-	-	83	0.6	155	1.1
Preferential Payment	773	7.2	768	5.3	1,586	10.7	2,414	16.5	2,865	20.6
Preferential Mixed Payment	170	1.6	158	1.1	297	2.0	448	3.1	546	3.9
Total	**10,805**	**100**	**14,580**	**100**	**14,885**	**100**	**14,670**	**100**	**13,925**	**100**

Dabujim Program

Reducing Financial Burdens and Strengthening Housing Security through Korean Home Pension with the Support of Various Experts

HF introduced the Dabujim Program as a tailored service to support Korean Home Pension subscribers throughout their retirement journey. In partnership with a specialized law firm, we help reduce tax and legal burdens while supporting the stable receipt of pension benefits. In 2025, we expanded eligibility from existing subscribers to applicants and enhanced the program's effectiveness by extending support beyond legal consultations to include legal services such as will preparation and advance guardianship agreements. As a result, the number of users increased by 78.3% year on year (from 69 to 123), while customer care satisfaction rose to 95.3 points, demonstrating tangible outcomes.

Glossary for Table Terms

1) Lifetime Payment: Monthly payments provided for life without setting a withdrawal limit.
2) Lifetime Mixed Payment: After setting a withdrawal limit, the remaining amount is paid monthly for life.
3) Fixed-term Mixed Payment: After setting a withdrawal limit, the remaining amount is paid monthly for a fixed period selected by the customer.
4) Loan Repayment: A lump-sum withdrawal is allowed more than 50% and up to 90% of the loan limit for the repayment of mortgage loans or loans for small business owners, and the remaining amount is paid monthly for life.
5) Loan Repayment Preferential: For customers using the Loan Repayment type who also meet the criteria for the preferential program; withdrawal limits and monthly payments are increased accordingly (launched in June 2024).
6) Preferential Home Pension: For married couples owning a single home valued at less than KRW 250 million; if one spouse is eligible for the Basic Pension, monthly payments are increased by up to 20% compared with the standard Korean Home Pension.

About the Business

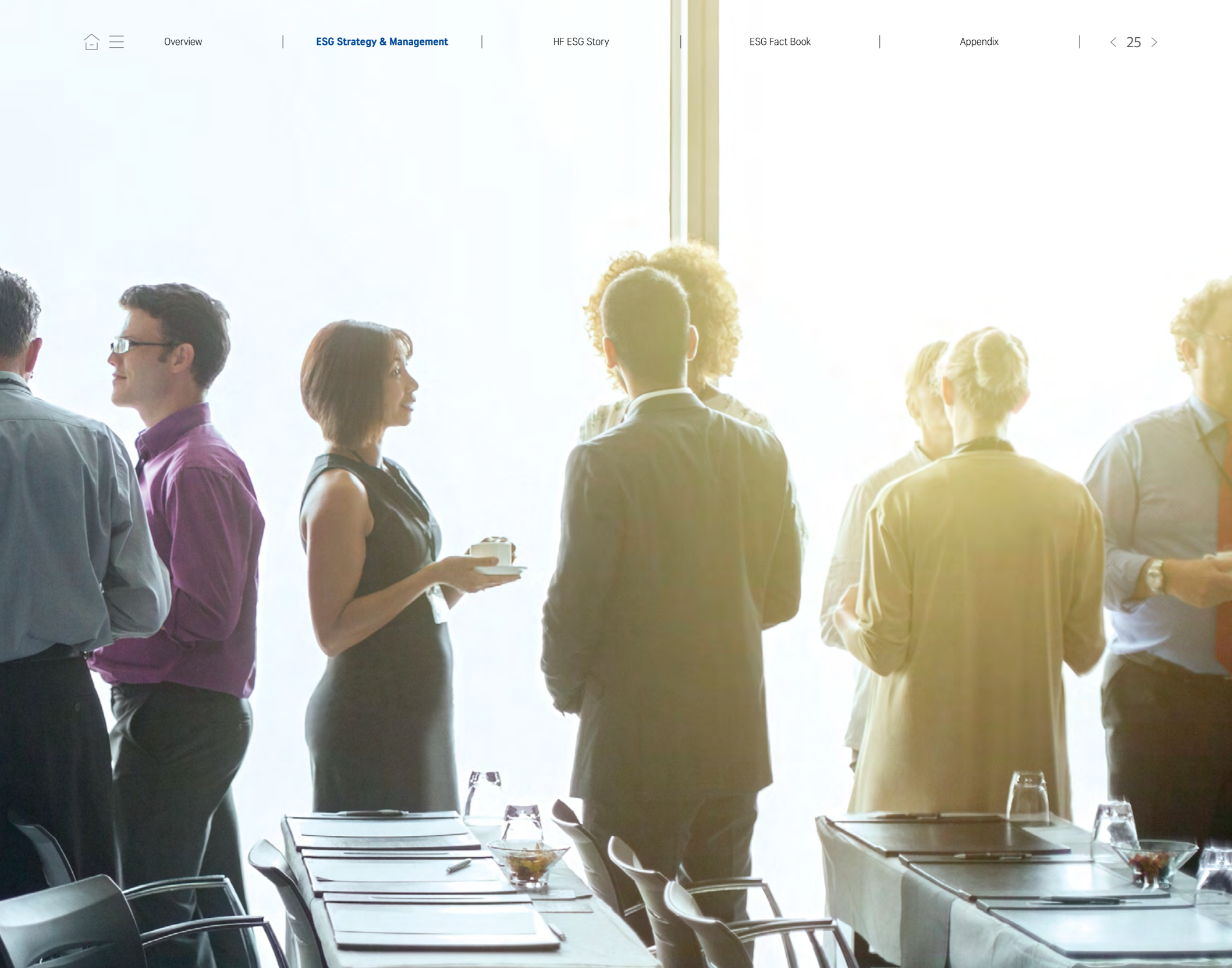
HF's Key Business Areas and Detailed ESG Management Indicators

Area	Major Issue	KPIs	Unit	2024		2025	
				Target	Performance	Target	Performance
E	Green Finance	Green mortgage supply	KRW billion	420	477	293	1,749
		Eco-friendly housing construction project guarantee	KRW trillion	(New)	5.2	5.4	3.6
	Carbon Neutrality	GHG emissions reduction	%	(New)	23.2	14.1	29.32
		Environmental Management System (ISO 14001) certification	-	Introduced	Introduced	Maintained	Maintained
S	Shared Growth	Public Institution Win-Win Cooperation Evaluation	grade	Excellent	Outstanding	Excellent	Outstanding
		Proportion of procurement contracts awarded to SMEs in Busan area	%	24.05	12.6	8.4	9.85
		Private-sector job creation	persons	1,867	2,132	1,500	2,421
		Social Contribution Activity Evaluation score	score	94.67	95.7	95.39	96.8
	Inclusive Finance	Number of principal repayment deferrals	cases	20,632	20,911	22,720	33,078
		Number of delayed compensation fee reductions	cases	807	1,039	1,200	1,777
		Support for vulnerable and underserved HF mortgage borrowers	%	43.9	61.1	53.8	59.6
		Preferential support for vulnerable senior Korean Home Pension participants	KRW million	6,131	9,170	9,920	12,796
		Efforts to protect Jeonse deposit refunds	%	3.65	6.7	4.64	8.7
G	Internal Control	Overall internal control score	score	(New)	86.67	87	80.95
	Integrity	Comprehensive Integrity Assessment	grade	2	2	2	2
	Safety	Serious accident occurrence	%	0	0	0	0
	Information Security	Cyber Security Evaluation	grade	Excellent	Average	Excellent	Excellent
		Public Institution Personal Information Protection Level Assessment	grade	A	A	A	S

ESG Strategy & Management



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ESG Highlights





Expanded Green Finance and Promoted Eco-friendly Housing Finance

Reduced approximately 9,043 tons of carbon emissions through the supply of KRW 1.7 trillion in Green Mortgages

Issued the First Green Bond-Certified Mortgage-Backed Securities (MBS)

Issued Green Bond-Certified MBS totaling KRW 560.5 billion

Issued the First Green Covered Bond by a Public Institution

Issued a five-year Green Covered Bond worth EUR 800 million

Established an Eco-friendly Electronic Contract Service

Reduced carbon emissions by 615.2 kgCO_2eq through annual paper savings of 116,873 sheets



Strengthened Inclusive Finance Support for Vulnerable Groups

Reduced principal and interest repayment burdens by KRW 11.9 billion through debt restructuring support for approximately 35,000 financially vulnerable borrowers, including delinquent and defaulted borrowers

Strengthened Housing Stability and Family-friendly Housing Support

Supported home purchases for a total of 85,000 households and provided annual interest savings of KRW 27.1 billion to 31,000 newlyweds, new parents, and families with children

Expanded Preferential Korean Home Pension Support for Low-income Homeowners

Supplied 3,566 Preferential Korean Home Pensions, the highest annual level on record, and achieved a record-high regional subscriber ratio of 41.2%

Addressed Regional Challenges and Revitalized Local Economies

Achieved the highest grade in the Community Contribution Recognition Program for three consecutive years through efforts including the creation of 981 HF Dream Jobs for vulnerable groups

Strengthened Win-win Partnerships with 34,000 SMEs and Business Partners

Achieved the highest grade (Outstanding) in the Public Institution Win-Win Cooperation Evaluation for four consecutive years



Enhanced Transparency and Transparent Management

Achieved the highest grade (Outstanding) in the Information Disclosure Comprehensive Evaluation by Ministry of the Interior and Safety and maintained the highest rating in the Evaluation of Status of Provision and Management of Public Data for 3 consecutive years

Advanced Internal Control Systems and Prevented Ethical Risks

Conducted 1,237 Risk and Control Self-Assessments (RCSAs) and Achieved an “Excellent” (Grade 2) rating in the Comprehensive Integrity Assessment conducted by the Anti-Corruption and Civil Rights Commission for five consecutive years

Strengthened AI-based Cybersecurity Systems and Response Capabilities

Achieved the highest rating (Excellent) in the Cyber Security Evaluation conducted by the National Intelligence Service

Achieved Top-tier Results in the Evaluation of Public Institution Subsidiary Operations

Earned an A grade for 4 consecutive years

ESG Management Strategy

ESG Management Strategy System

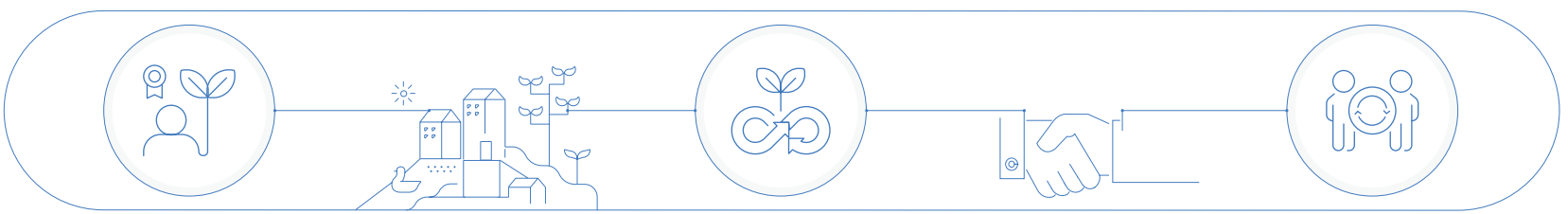
HF recognizes that public institutions play a vital role in ESG management in creating social value and achieving sustainable growth. Accordingly, as a public institution with a responsibility to enhance public welfare and contribute to national development, we are committed to fulfilling our public mission. To meet the expectations of diverse stakeholders, including citizens and investors, we have established the ESG vision of "Housing Finance for Hopeful Future." We have also set a goal of achieving an HF ESG Management Index score of 96.1 or higher by 2030. To realize this vision, we have established three strategic directions: "Fulfilling green responsibility for the future," "Reinforcing reliable and responsible management," and "Establishing sound and transparent governance." In addition, we are pursuing a total of nine ESG action plans aligned with these strategic directions and continue to make diverse efforts to strengthen our social responsibility as a public institution and create sustainable social value.

ESG Vision

Housing Finance for Hopeful Future

ESG Goal

Achieve **96.1** Points or Higher in HF ESG Management Index by 2030



ESG Strategy

Fulfilling green responsibility for the future	Reinforcing reliable and responsible management	Establishing sound and transparent governance

ESG Action Plans

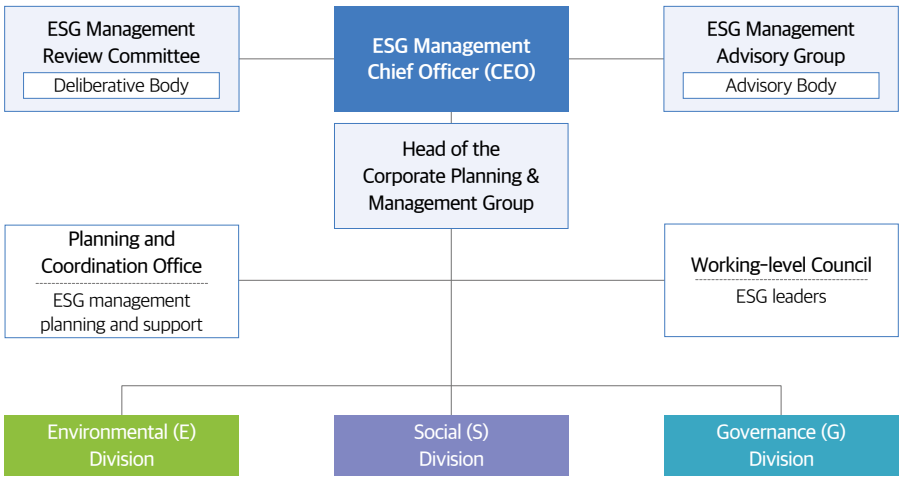
Fulfilling green responsibility for the future	Reinforcing reliable and responsible management	Establishing sound and transparent governance
• Activating ESG finance • Managing carbon neutrality targets • Expanding eco-friendly management	• Expanding inclusive housing finance • Strengthening win-win cooperation with stakeholders • Building a sustainable and happy workplace	• Strengthening governance based on responsible management • Advancing compliance and ethical management systems • Enhancing transparency and timeliness of information disclosure

ESG Management Strategy

ESG Management Implementation System

HF has established a dedicated ESG organization to enhance the effective implementation of ESG management and strengthen decision-making. The ESG Management Advisory Group, composed of external experts, provides reliable reviews and advice through semiannual advisory meetings. The ESG Management Review Committee plays a key role in deliberating and approving major ESG-related matters. We have appointed the CEO as the Chief ESG Management Officer and the Head of the Corporate Planning & Management Group as the ESG Management Officer to further strengthen the momentum of ESG management. The three divisions—Environmental (E), Social (S), and Governance (G)—identify ESG initiatives and establish and implement ESG policies and action plans. In addition, we actively utilize both internal and external communication channels based on the ESG management structure to gather feedback and proactively incorporate it into ESG policy development and implementation. Furthermore, all ESG management activities and performance are continuously monitored through regular meetings held by division.

ESG Management Organization Chart

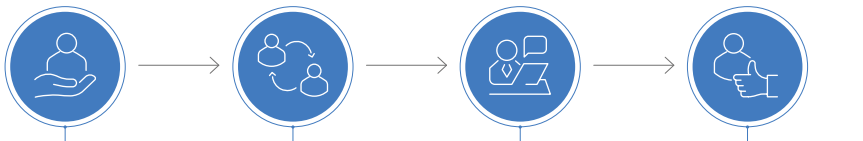




ESG-based Performance Management System

HF integrates its management strategy with ESG management through an ESG-based performance management system to create sustainable management outcomes. Reflecting the characteristics of our business, we operate a Balanced Scorecard (BSC) based on four perspectives—public value, growth, stakeholders, and internal processes. Based on this framework, we assess the ESG contribution of each key performance indicator (KPI) in accordance with the ESG linkage assessment criteria during the KPI-setting process. ESG-linked KPIs are finalized following deliberation by the ESG Performance Committee. We also operate a virtuous-cycle performance management system based on the PDCA methodology to ensure that the achievement of our strategic objectives goes hand in hand with the realization of ESG value.

ESG-based Performance Management System



Balanced Scorecard (BSC) Development	ESG Linkage Assessment	Deliberation by the ESG Performance Committee	Performance Evaluation and Feedback
• Establish strategic objectives and formulate sustainable performance targets • Develop the BSC based on four perspectives: public value, growth, stakeholders, and internal processes	• Assess the ESG linkage of each KPI during the BSC development process • Evaluate the ESG contribution of each KPI in accordance with the ESG assessment criteria	• The ESG Performance Committee deliberates and finalizes the ESG-linked KPIs	• Conduct regular monitoring and performance evaluations • Analyze and improve ESG performance based on the PDCA (Plan-Do-Check-Act) cycle

ESG Management Strategy

2028 Goal & Performance

ESG Strategy	9 Strategic Tasks	UN SDGs	2026 Goals
E	Activating ESG finance	41-42, 52	• Expanding the scope of eco-friendly housing finance products (Green Bogeumjari Loan) from Green Building Certification to Zero Energy Building (ZEB) Certification • Pursuing the inaugural issuance of Green MBS and MBB backed by Green Mortgages • Establishing a Green Bogeumjari Loan securitization system • Continuously expanding ESG investment in entrusted assets of the Housing Finance Credit Guarantee Fund
	Managing carbon neutrality targets	49-54	• Increasing participation frequency and purchase volume of Green Premiums and Renewable Energy Certificates (RECs) • Continuing efforts to create an energy-efficient operating environment • Conducting regular reviews and management through the Environmental Management Promotion Committee • Identifying climate risk factors, including climate change-related financial risks and opportunities, based on the TCFD framework
	Spreading eco-friendly management	53-56	• Conducting periodic reviews of amendments to environmental regulations and compliance status • Implementing eco-friendly campaigns to raise environmental awareness and achieve carbon neutrality • Continuing eco-friendly social contribution projects utilizing local social contribution networks and identifying new initiatives • Enhancing the operation of the Environmental Management Promotion Committee and establishing HF's environmental management system through the maintenance of ISO 14001 certification
S	Expanding inclusive housing finance	14-22, 42-43	• Eliminating support blind spots for households eligible for low-birth-rate support programs • Supporting delinquency normalization through improvements to the delayed compensation fee reduction program for vulnerable borrowers and the implementation of government policies • Expanding eligibility for special guarantees for socially disadvantaged groups • Conducting ESG bond certification assessments through external credit rating agencies and obtaining the highest rating (SB1)
	Strengthening win-win cooperation with stakeholders	76-80	• Expanding the operation of export support platforms for promising regional SMEs through collaboration • Identifying and implementing new HF Fair Trade Model initiatives and conducting reviews and reporting through the HF Ombudsman • Operating the win-win payment system as the default payment method for IT projects • Establishing a foundation for shared growth by expanding win-win cooperation systems with local community stakeholders and diversifying purchases of regional products
	Building a sustainable and happy workplace	67-73, 86-87	• Enhancing acceptance of evaluations by introducing a multidimensional evaluation system based on absolute assessment, fostering a collaborative organizational culture, and providing appropriate feedback • Establishing a mid- to long-term professional position training roadmap for workforce development • Establishing "HF Win-Win Plus," a future-oriented labor-management cooperation body centered on performance • Maximizing new hiring through efforts to secure recruitment capacity, including more sophisticated workforce planning and staffing management
G	Strengthening Governance Based on Responsible Management	89-96	• Implementing proactive, company-wide risk management through the operation of a Risk Management Committee led by non-standing directors with relevant expertise • Enhancing implementation of improvement measures identified through internal control system evaluations • Improving business utilization through the adoption of advanced measurement systems reflecting HF's characteristics and enhanced scenario analysis capabilities
	Advancing compliance and ethical management systems	92-96	• Advancing HF's compliance management system through post-assessments (recertification), including adequacy reviews of the Compliance Management System (ISO 37301) and Anti-Bribery Management System (ISO 37001) • Promoting shared growth in integrity by participating as a mentor institution in integrity consulting programs organized by the Anti-Corruption and Civil Rights Commission and sharing integrity policy know-how with mentee institutions
	Enhancing transparency and timeliness of information disclosure	81, 101-102	• Proactively identifying information of public interest by collecting public opinion and reflecting them in the list of pre-disclosed information • Establishing an API server to provide data and catalogs for AI services • Expanding data openness through highly accessible and user-friendly formats, including Open APIs, for private-sector utilization

ESG Management Strategy

2028 Goal & Performance

2027 Goals	2028 Goals
• Reviewing additional preferential benefits for Green Bogeumjari Loans, including expanded loan limits • Identifying preferential guarantee support measures for ESG-leading developers • Promoting exchanges with institutional investors to activate ESG bond investment • Linking the prioritization of new business initiatives to ESG alignment when establishing mid- to long-term business plans	• Reviewing diversified approaches to eco-friendly housing support beyond preferential benefits for Green Bogeumjari Loans, including energy-saving incentives and the introduction of a Green Mileage program • Promoting support for housing development projects in non-metropolitan regions • Identifying ESG-certified investment assets and diversifying ESG investment assets • Reviewing the appropriateness of reflecting ESG alignment assessment results in business operations and implementation performance and feeding the results back into new business planning and evaluation
• Conducting external consulting projects and exploring management measures for Scope 3 emissions • Advancing an energy efficiency-centered operating framework and promoting a sustainable energy management system • Advancing the ESG management framework for climate risks, including expanded assessment of climate change impacts on collateral asset soundness	• Conducting external consulting projects and deriving improvement measures for Scope 1-3 emissions reduction • Obtaining Energy Management System (ISO 50001) certification • Introducing climate risk stress-test scenario analysis through benchmarking of European Central Bank (ECB) methodologies
• Conducting environmental regulation training for employees in collaboration with relevant departments • Promoting eco-friendly practices in daily life by increasing the number of environmental protection campaigns • Continuing collaboration with Busan Metropolitan City to establish Our Neighborhood ESG Centers • Obtaining recertification of the Environmental Management System (ISO 14001)	• Maintaining zero violations of environmental regulations through continuous monitoring • Identifying environmental protection campaigns in collaboration with employees of institutions located in BIFC II • Promoting new eco-friendly social contribution activities reflecting changes in the business environment • Strengthening environmental management through maintaining Environmental Management System (ISO 14001) certification and expanding the scope of certification to subsidiaries and other entities
• Improving Bogeumjari Loan eligibility requirements to support low-birth-rate initiatives and young households • Reviewing the introduction of repayment-method changes and loan maturity extension programs to support delinquency resolution • Supporting borrower rehabilitation through debt forgiveness and extended repayment periods for vulnerable borrowers • Achieving inclusion in global green bond indices, including the Bloomberg MSCI Global Green Bond Index and MSCI ESG Index	• Enhancing the inclusive policy effects of Bogeumjari Loans through improvements to product requirements aimed at strengthening support for vulnerable groups • Reviewing the introduction of preferential interest-rate reduction programs for vulnerable borrowers • Improving existing debt adjustment and receivables management programs through feedback collected from employees and customers • Expanding marketing activities, including investor analysis by sector and customized investor relations sessions, to diversify and expand the ESG bond investor base
• Expanding ESG support for SMEs through initiatives such as ESG consulting for partner companies • Providing customized fair trade training for HF stakeholders by job function and department and enhancing organization-wide awareness of fair trade • Promoting the renewal of existing technology escrow agreements and expanding technology escrow coverage for newly developed IT projects • Expanding regional procurement networks through diversification of cooperative partnerships	• Advancing overseas export support for SMEs through new business cooperation agreements • Embedding a culture of voluntary fair trade compliance through enhancement of the HF Fair Trade Model • Promoting technology escrow by expanding support for escrow-related costs • Strengthening regional product procurement through the introduction of a mandatory preferential purchasing system for regional products
• Establishing a continuous job management system through enhancement of job descriptions and utilization of job evaluation data • Strengthening training support to foster talent capable of responding to AI-based digital transformation and globalization • Advancing parental support programs through employee feedback and benchmarking of practices at other institutions	• Strengthening data-driven HR management and continuing efforts to improve the predictability and fairness of employee transfers • Realizing "the Global No. 1 Housing Finance Service Institution" through enhanced professional consulting services • Advancing the operation of workplace childcare support programs by identifying internal demand, including eligible beneficiaries and operating hours, through employee feedback
• Expanding the role of labor directors and supporting related Board activities • Increasing the proportion of ESG-related agenda items submitted to the Board of Directors • Institutionalizing Risk Hunting and conducting audits based on risk scenarios	• Strengthening transparency and accountability in Board operations through the introduction and settlement of a digital Board system based on electronic voting • Disclosing the outcomes of deliberations by the ESG Management Review Committee and management advisory results through voluntary disclosures and other channels • Utilizing AI agents for anomaly detection, analysis, and audit activities
• Expanding the compliance management ecosystem through broader participation of external stakeholders and support for partner companies • Leading ethical and integrity management in the public sector through sharing and dissemination of best practices and strengthening public-private cooperation channels	• Embedding a digital compliance management system through the advancement of big data and artificial intelligence (AI) technologies • Promoting benchmarking of leading overseas ethical management institutions and expanding participation in international integrity networks
• Enhancing the reliability of disclosure information through selection as an excellent disclosure institution • Expanding customized information services through public surveys on information disclosure • Promoting data openness to the private sector through the establishment of AI-friendly data disclosure measures	• Improving proactive disclosure categories tailored to user needs and standardizing information disclosure processing procedures • Advancing the management disclosure review system and achieving zero disclosure errors in integrated disclosures • Providing reliable data through the acquisition of Public Data Quality Certification

Stakeholder Communication

Strengthening Communication Strategies by Stakeholder Group

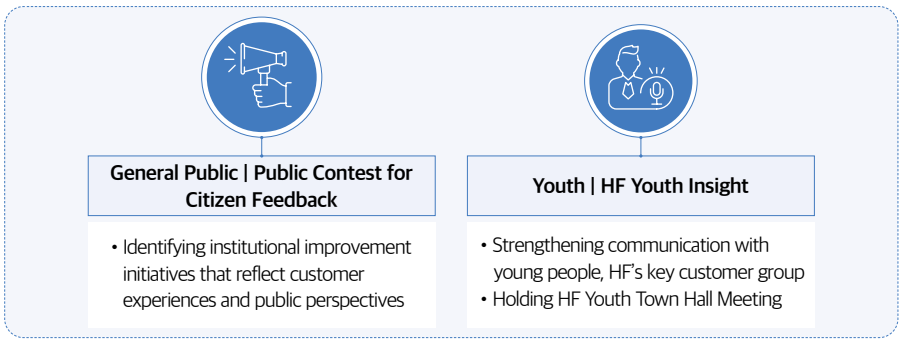
HF places dynamic communication with key stakeholders, including the public, customers, and employees, at the core of its management practices and is enhancing its strategic communication framework to realize trust-based sustainable management. The CEO has emphasized that communication and collaboration are a journey of working together to identify challenges, find solutions, and move step by step toward shared goals, expressing a strong commitment to fostering an innovative communication culture across the organization. In 2025, we redefined HF's core values from the perspective of the public by incorporating feedback from the HF Future Innovation Public Advisory Group, comprising customers and public representatives, as well as the ESG Management Advisory Group. To put these core values into practice, we developed tailored communication strategies for each stakeholder group—including the public, product customers, employees, and information users—based on an analysis of our communication efforts and performance from the previous year.

Stakeholder Communication Strategy

Stakeholder Group	General Public	Customers and Stakeholders	Employees	Information Users
Communication Channels	• SNS and other promotional channels • Public policy proposals	• Customer center • Voice of the Customer (VOC) • Various consultative bodies and advisory meetings	• Labor-management joint councils • Workplace suggestions and the Youth Board	• Information disclosure requests • ALIO disclosure
Communication Needs	• Delivering HF information • Clarifying proposal topics	• Inquiries about product requirements • Requests for system improvements	• Company-wide sharing of ideas • Improving organizational culture	• Proactive disclosure based on information needs • Fast, accurate, and responsive information
Key Strategy	• Enhancing public awareness of HF through communication with the general public	• Improving customer satisfaction through communication with customers	• Enhancing organizational culture through internal communication	• Enhancing management transparency through information disclosure
Main Initiatives	• Promoting public participation • Incorporating public feedback into promotional activities	• Reflecting customer and stakeholder feedback in system improvements	• Developing new communication channels • Strengthening internal communication	• Expanding information disclosure • Analyzing government evaluation results
Performance Indicators	• Level of activation of public proposals via SNS	• Customer Satisfaction Survey results	• Level of activation of internal communication channels	• Comprehensive Information Disclosure Assessment results

Building an HF Communication Culture Together with the Public

HF actively utilizes a wide range of digital channels, including social media, to strengthen communication with the public. To support these efforts, we continuously incorporate content planning and improvement recommendations from the Content Advisory Committee, which consists of external experts, into our content development process. Since 2025, we have operated the HF University Student Public Relations Supporters to strengthen communication with younger generations and promote our services in a more approachable manner. We have also expanded the "HF Youth Insight," comprising 30 young people aged 34 or younger, from 22 to 88 members, enabling the creative ideas of young people to contribute to management improvements. As part of these efforts, we held the HF Youth Town Hall Meeting, providing an opportunity for young participants to present their ideas directly to senior management. We also expanded the HF Future Innovation Public Advisory Group by appointing additional experts in finance and real estate, increasing the talent pool—including customer and public representatives—from 25 to 30 members to incorporate a broader range of perspectives. In addition, through the Public Advisory Group's online communication board, we strengthened ongoing management monitoring and two-way communication from the public's perspective.





Public Call for Best Citizen Experience Stories



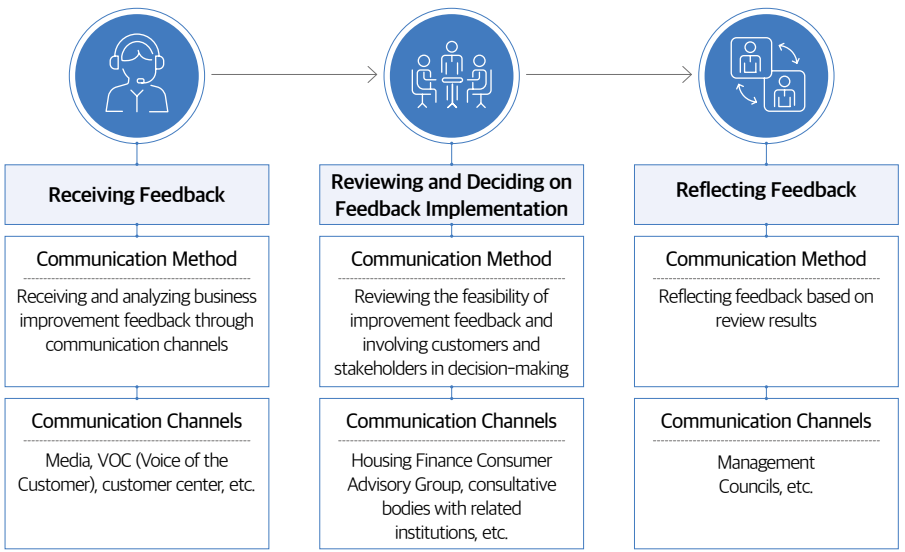
Inauguration Ceremony for the HF University Student PR Supporters

Stakeholder Communication

Enhancing Customer Satisfaction through Communication

HF is establishing a structured communication process that listens to the voices of customers and stakeholders and reflects them in actual policy and system operations. Through this process, we implement customer-centered management by reviewing the feasibility of feedback received through communication channels and incorporating it into system improvements. We utilize various communication channels, including media, customer centers, and VOC (Voice of the Customer). After receiving feedback, we consult with relevant departments to assess the need for improvement and review alignment with relevant laws, regulations, and existing systems.

Stakeholder Communication Strategy





Housing Finance Consumer Advisory Council

AI- and Big Data-driven Innovation in Customer Communication

HF is driving innovation in customer communication by leveraging AI and big data to better understand customer needs through VOC and our Customer Service Center, our most important customer communication channels, and to enhance the customer experience. In 2025, we developed an AI-based HF VOC big data analytics model and conducted in-depth analyses to identify customer needs hidden within a vast volume of VOC data. By analyzing 10 years of accumulated VOC data using AI, we identified customer pain points and areas requiring improvement and utilized the findings to develop customer-centric improvement initiatives. We also enhanced the VOC system by introducing AI- and RPA-based functions, including automatic routing to the responsible department, VOC content summarization, and draft response generation, to facilitate more efficient communication with customers.

To support the transition to an AI Contact Center (AICC), we conducted feasibility studies, validation, and preliminary consulting, and established a systematic AICC transformation roadmap. Based on this roadmap, we are advancing the development of an HF-tailored AICC to drive innovation in customer experience management through more effective customer communication. As a result of these efforts, we have maintained the ISO 10002 (Customer Satisfaction Management System) certification obtained in 2024 and were recognized as an Excellent Customer Service Center in both the KSQI and KS-CQI evaluations in 2025.



Stakeholder Interviews

Vice Mayor for Administrative Affairs, Busan Metropolitan City
Kim, Kyung-duk



As Vice Mayor for Administrative Affairs of Busan Metropolitan City, I highly commend HF for contributing to improvements in citizens' quality of life and regional development through its close cooperation with Busan Metropolitan City.

HF has actively promoted inclusive housing stability policies by easing housing cost burdens and enhancing residential stability through housing support agreements for young people, newly married couples, and public rental housing tenants. In addition, as a public institution relocated to Busan Innovation City, HF has continuously expanded cooperation with local businesses and carried out various social contribution activities, contributing to regional economic revitalization and the spread of social value. In particular, the jointly hosted "2025 Busan Cybersecurity Conference" strengthened capabilities to respond to cyber threats and introduced technologies and products developed by local information security companies, generating meaningful outcomes in enhancing the competitiveness of the industry ecosystem.

These efforts were recognized through the receipt of the Busan Metropolitan Mayor's Citation for contributions to the development of the regional information technology industry and the advancement of Busan as a financial hub. They also serve as an exemplary case of a public institution achieving shared growth with the local community.

Going forward, I hope HF will continue to strengthen housing stability for ordinary citizens and end-users through housing finance support while further expanding a comprehensive support framework that organically combines financial assistance and social contribution activities based on cooperation with local communities.

I also look forward to HF providing safer and more trusted housing finance services by strengthening information security and data-driven policy capabilities in response to the rapidly changing digital environment.

Professor, Department of Civil and Environmental Engineering, KAIST
Kang, Seok-tae



As an external advisor to the Environmental Management Promotion Committee, I provide advice on HF's overall ESG management from the perspective of an environmental engineering expert, with a particular focus on carbon reduction and utilization.

HF contributes to housing stability for financially vulnerable groups and creates social value by supporting regional population retention through various social contribution activities targeting young people and children. These efforts are highly consistent with the principles of ESG management and represent an important area of the Corporation's activities. In particular, the Social (S) dimension, which is grounded in policy finance, is HF's greatest strength, as its core business itself possesses structural characteristics that inherently advance ESG objectives.

However, there is a need to establish mid- to long-term strategies and implementation plans to expand this outstanding ESG business model to other regions and the private sector.

While the Environmental (E) dimension accounts for a relatively limited share of HF's direct business activities, it would be desirable to strengthen the Scope 3 carbon reduction management framework through indirect incentive mechanisms, including expanded financial support and the establishment of financing priorities.

Going forward, HF should establish measurable criteria for prioritizing financial support for eco-friendly housing. Such efforts would enable the Corporation to respond more effectively to changes in private-sector governance while also promoting the expansion of the ESG finance ecosystem.

Professor, Department of Economics, Dongguk University
Park, Sun-young



As an external member of the Ethics Management Committee, I contribute to strengthening HF's Governance (G) framework by participating in ethics management assessments, anti-corruption policy reviews, and deliberations on amendments to the Compliance Management Policy.

Over the past three years, HF has generated various forms of social value through support for victims of charter fraud, the expansion of inclusive finance, debt adjustment programs, and support for vulnerable groups. In particular, its efforts to expand financial support, increase debt restructuring, and provide relief from delinquency charges during times of crisis have been highly meaningful. In addition, HF has created diverse social value through ESG centers, improvements to residential environments, and community contribution activities, including educational support.

I believe HF is a model case that organically links social responsibility and ESG management by expanding green finance, realizing inclusive finance, and operating transparent governance. However, strengthening policy analysis and public disclosure systems related to climate change risks, as well as improving financial accessibility while taking digital transformation into consideration, are areas that require further attention.

Going forward, I believe that positioning competitive inclusive housing finance at the center of its ESG strategy and continuously advancing eco-friendly finance and governance will be among the most important factors in enhancing HF's long-term organizational value.

Stakeholder Interviews

Director, Busan Regional Headquarters, ChildFund Korea
Cho, Yoo-jin



ChildFund Korea carries out collaborative initiatives with HF in the areas of housing welfare, child care and education, and community development based on HF's social contribution strategy linked to its core housing finance business.

HF contributes to the creation of social value by improving housing conditions for children from vulnerable households while simultaneously promoting youth employment and cooperation with social economy enterprises. In addition, through its scholarship programs, HF is strengthening the foundation for children's independence and personal growth.

Over the past three years, key issues have included support for housing-vulnerable children's households and the expansion of community-based solutions to challenges affecting children. By providing integrated support across housing, care, and education, HF has contributed to improving children's quality of life. What distinguishes HF is that it goes beyond a child-centered approach by linking its initiatives to employment, the social economy, and resource circulation, thereby addressing structural issues in a comprehensive manner.

Going forward, it will be important for HF to further strengthen a sustainable social contribution framework linked to its core housing finance business while taking a more proactive role in identifying and responding to social challenges. Through collaboration with local communities, I believe HF can evolve into a more distinctive public value creation model that identifies emerging issues at an early stage and addresses them through structural solutions.

Winner of the 2025 Housing Finance Experience Essay Contest
Lee, Ji-woon



As a financial consumer who experienced damage from jeonse fraud and a prize winner in the Housing Finance Experience Essay Contest, I personally experienced the restoration of housing stability through HF's Bogeumjari Loan program. In an unexpected housing crisis, HF's inclusive financial policies played an important role in helping me rebuild my life.

Support for victims of jeonse fraud and the strengthening of the housing safety net are among the most important issues. In particular, it is meaningful that HF has lowered barriers to financial access and effectively served as a housing ladder through programs such as the Special Bogeumjari Loan and the "Our Family Housing Finance Relief Support Program." In addition, I believe that the combination of housing environment improvement initiatives, such as HF Happy House, and financial support helps victims recover from hardship while creating social value.

HF is also creating both environmental and social value through Green Bogeumjari Loans and the issuance of Social MBS, demonstrating strong capabilities in designing customized financial products tailored to the needs of consumers. At the same time, I believe that HF can further strengthen its position as a leading ESG institution by continuing to pursue forward-looking policies, including enhanced ESG management across the supply chain, greater transparency in governance, and expanded green finance that improves vulnerable housing structures in response to the climate crisis.

Chairman, HF Labor Union
Lee, Hyuk



The Labor Union supports the welfare and economic well-being of its members through the expansion of flexible work arrangements that promote work-life balance and the establishment of a union-led mutual aid association. In addition, through the employee director system and the worker observer system, it reflects employees' perspectives in major decision-making processes, including those of the Board of Directors. The Labor Union also serves as both a monitor and a partner by conducting ongoing oversight of personnel management and budget execution processes to ensure transparency and fairness in management.

One of the most pressing regional issues today is the revitalization of the Busan economy. To address the outflow of young people to the Seoul metropolitan area and the weakening of the regional economy, support for the startup ecosystem and expanded market access for SMEs are essential. Diverse efforts are required, including cooperation with regional banks, the establishment of shared-growth funds, the creation of a Busan ESG Fund (BEF), and customized support programs for local businesses.

HF is creating social value through policy finance programs such as Bogeumjari Loans and expanded jeonse guarantee support for young people. Green Mortgages, including preferential interest rates for energy-efficient buildings, also represent a notable achievement. However, from a governance perspective, greater employee participation is still needed. By strengthening the role of employee directors and establishing a more collaborative governance framework, HF can build a more democratic and transparent management system and further enhance housing welfare services for the public.

Double Materiality Assessment

HF conducted a double materiality assessment to identify strategic priorities and select key issues requiring focused management by comprehensively incorporating environmental, social, and governance (ESG) considerations across its operations in support of sustainable management. To identify, manage, and report on issues that are of greater significance to both HF and its stakeholders, we selected key ESG issues that may affect our ESG management in accordance with the double materiality assessment methodology recommended by the Global Reporting Initiative (GRI) 2021 and ISO 26000.

Overview of the Double Materiality Assessment

01	IDENTIFICATION	Sustainability Context	Benchmarking and media data analysis	• Identification of aspects affecting the organization's management activities and stakeholders' decision-making through sustainability context and stakeholder engagement • Identification of impacts occurring across the organization's value chain and derivation of related issues
		Stakeholder Engagement	Stakeholder interviews and surveys	
02	PRIORITIZATION	Materiality	Materiality assessment (Relevance assessment / Significance assessment)	• Assessment of the extent to which relevant issues affect the economy, environment, and society based on the materiality principle and stakeholder engagement • Evaluation of significance from environmental, social, financial, and economic perspectives
		Stakeholder Engagement	Stakeholder interviews and surveys	
03	VALIDATION	Completeness	Verification of appropriateness in scope, boundary, and period	• Reflection of material topics in the report contents based on the completeness principle and stakeholder engagement • Composition of material topics into management approaches and performance indicators
		Stakeholder Engagement	Stakeholder qualitative interviews and quantitative surveys	
04	REVIEW	Sustainability Context		• Review of the published report based on sustainability context and stakeholder engagement • Review and application of improvements for future report publication
		Stakeholder Engagement		

Double Materiality Assessment

HF conducted an ESG materiality assessment involving a wide range of internal and external stakeholders, including employees, business partners, and local communities. Based on the results, we identified issues that have significant impacts on society, the environment, and the economy and reflected them throughout our operations. Through this process, we sought to transparently disclose major issues and key achievements related to those issues to stakeholders in this report. In addition, based on the results of the double materiality assessment, we identified key ESG issues, including the expansion of inclusive housing finance to strengthen policy finance support and housing stability, securing sustainable talent and strengthening workforce capabilities, establishing a foundation for shared growth with business partners, and enhancing energy conservation and efficient energy management.

Double Materiality Assessment Process

Benchmarking

We systematically analyzed sustainability reports published by leading domestic and international organizations in the ESG sector to identify major issues and trends. Based on this analysis, we identified issues relevant to HF's ESG strategy and reporting content.

Media Analysis

We analyzed 910 news articles published between January and December 2025 that could affect HF's external reputation. Through media analysis, we identified major ESG management issues and social concerns and reflected them in the materiality assessment.

Stakeholder Interviews

We conducted interviews with six stakeholders selected as representatives of major stakeholder groups to identify key issues related to HF's value creation structure. The results of these interviews were incorporated into the double materiality assessment, strengthening the reliability of the key issue identification process.

Survey

We conducted a survey of internal and external stakeholders to assess the social importance and impact of major ESG issues. The survey results were used to identify key ESG issues and reflect them in the materiality assessment.

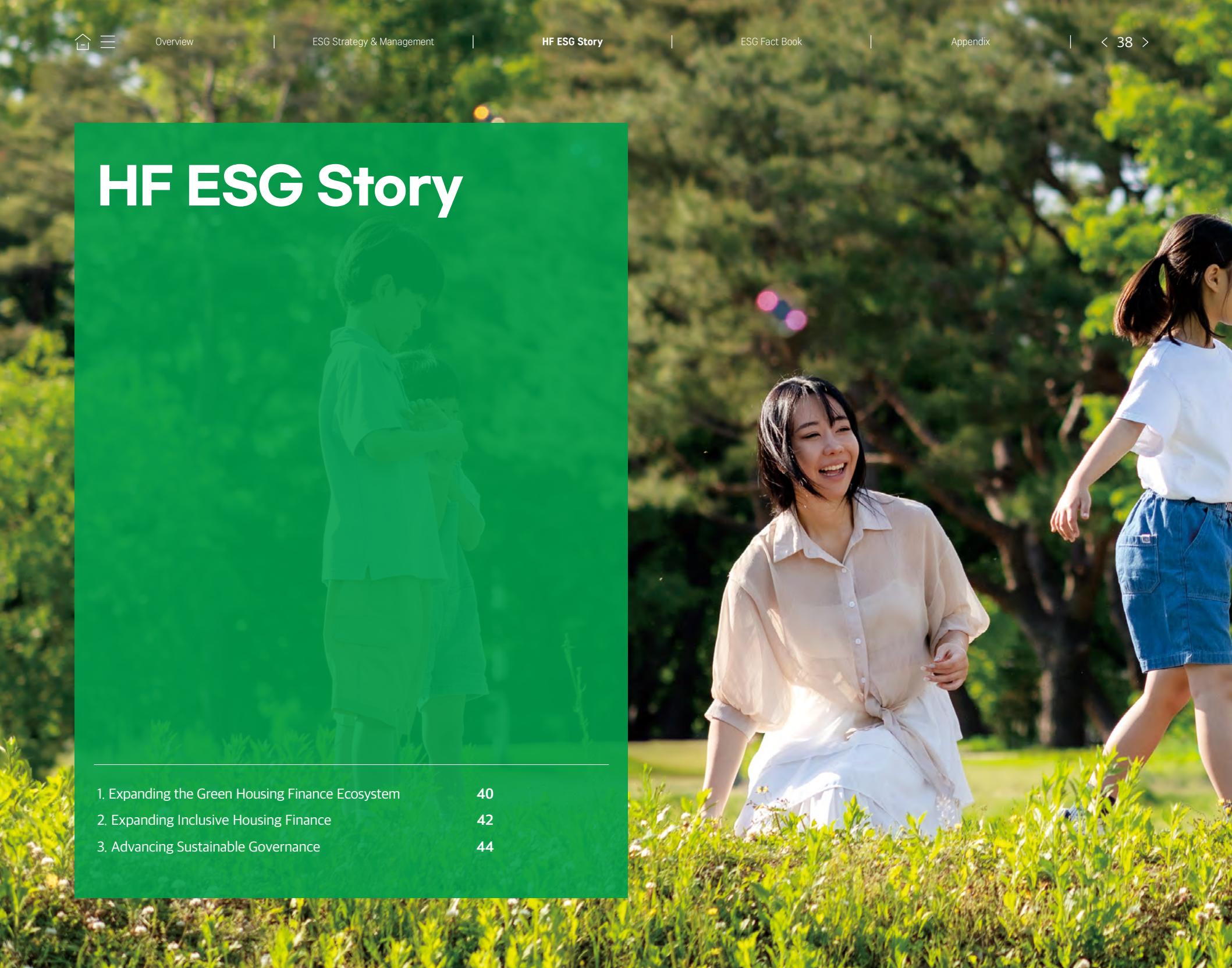
Survey period: March 24-April 7, 2026
Number of respondents: 303

Double Materiality Assessment Results

● High Impact ◑ Medium Impact ○ Low Impact

Category	No.	ESG Issue	Report Topic	Page	Global Initiatives		Stakeholders				
					GRI	UNGC	Employees	Customers and Local Communities	Partner Companies	Government and Related Organizations	Media
E Environmental	1	Environmental management framework and carbon neutrality target management	Carbon Neutrality Initiatives	49-50, 53-54	●	●	◑	◑	◑	◑	○
	2	Climate change response and risk management	Climate Change Response	50-52	●	●	◑	◑	◑	●	◑
	3	Expanding inclusive housing finance	Expanding inclusive housing finance	42-43	●	●	●	●	◑	●	●
S Social	4	Advancing information security and customer information protection systems	Information Protection and Security	101-102	●	●	●	●	◑	●	●
	5	Supply chain ESG management and shared growth	Shared Growth	76-80	●	●	◑	◑	●	◑	○
	6	Occupational health and workplace safety management	Safety Management	59-62	●	●	●	◑	●	◑	◑
	7	Regional economic revitalization and social contribution	Social Contribution	82-85	●	●	◑	●	◑	●	◑
	8	Ethics, integrity, and anti-corruption management	Ethical Management	92-96	●	●	●	◑	●	●	●
G Governance	9	Enhancing Board expertise and transparency	Board of Directors, Housing Finance Steering Committee	89-91	●	●	◑	◑	◑	●	◑
	10	Information disclosure and stakeholder communication	About the Business, Data Book, Stakeholder Communication	14-23, 32-35	●	●	◑	●	◑	●	◑

HF ESG Story



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1. Expanding the Green Housing Finance Ecosystem

HF is expanding its portfolio of green finance products to broaden the green housing finance ecosystem. By increasing the supply of Green Mortgages and issuing Green Covered Bonds and Green MBS, we have further strengthened the foundation for green finance. We have also contributed to sustainable environmental management by reducing costs and greenhouse gas emissions through digital transformation.



Expanding Green Finance Products

Green Mortgage Program Restructured

HF has expanded the supply of Green Mortgages centered on the Green Bogeumjari Loan and further strengthened the foundation for green finance to promote environmentally responsible housing finance. Following the launch of the Green Bogeumjari Loan in 2023, we established an automated Green Building Certification Information Inquiry System in 2024 to prevent the omission of eligible green assets and continuously expand our green asset portfolio. In addition, in accordance with the Korean Green Taxonomy (K-Taxonomy), we expanded access to green housing finance by including Zero Energy Building (ZEB)-certified homes as eligible properties. As a result, we provided KRW 1.7 trillion in Green Mortgages in 2025, contributing to a reduction of 9,043 tCO_2eq in carbon emissions.

First Green Covered Bond Issued by a Public Institution

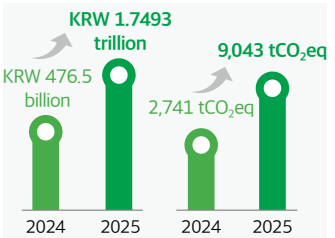
HF contributed to the expansion of the green finance market by issuing an EUR 800 million Green Covered Bond in March 2026, the first such issuance by a Korean public institution, following the issuance of a Sustainability Bond in 2025. By utilizing the Green Bogeumjari Loan, an eco-friendly housing finance product, as the underlying asset, we expanded support for green finance. Through long-term, low-cost funding, we reduced financing costs and helped ease housing finance burdens. In addition, participation from a diverse range of global investors, including those from Germany and France, enhanced the credibility of HF's green finance initiatives.

* Covered Bond: A bond issued by a financial institution and secured by high-quality assets such as mortgage loans. Investors have dual recourse to both the issuing institution and the underlying assets.

First Green Mortgage-Backed Securities (MBS) Issued

To expand eco-friendly housing finance and support housing stability for low- and moderate-income households, HF issued KRW 560.5 billion in Green Mortgage-Backed Securities (MBS) for the first time in April 2026. By using Green Bogeumjari Loans as the underlying assets, we expanded green housing finance and helped reduce housing cost burdens through the provision of long-term fixed-rate mortgage loans. In addition, the issuance recorded a 225% subscription rate relative to the offering amount, demonstrating strong investor demand and robust market competitiveness.

Green Mortgage Supply and Carbon Emissions Reduction



Sustainability and Green Covered Bond Issuance

2025 Sustainable Bond Issuance
KRW **1.1338** trillion

2026 Green Bond Issuance
KRW **1.3608** trillion

MBS Subscription Rate

Social MBS Subscription Rate*
161%

Green MBS Subscription Rate
225%

* Subscription rate of MBS of the same type issued within one month before and after the issuance date of the Green Bond.

1. Expanding the Green Housing Finance Ecosystem

Expanding Green Finance Support

Eco-friendly Housing Construction Business Guarantees Supported

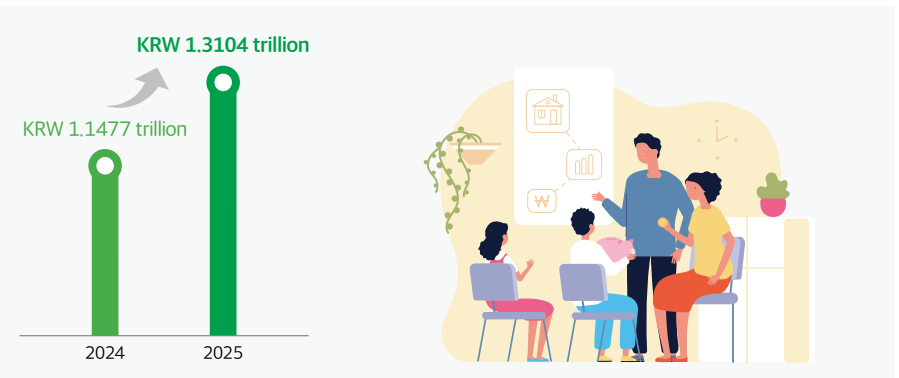
HF is expanding business guarantee support to promote the construction of eco-friendly housing. We operate a preferential program that provides a 0.1%p reduction in guarantee fees for eco-friendly housing construction projects. In addition, we have expanded preferential treatment for companies with outstanding ESG ratings* by increasing preferential guarantee fee discounts and broadening eligibility, thereby encouraging greater participation in eco-friendly construction projects. Through these incentives, HF supports environmentally friendly construction activities. In 2025, we provided a total of KRW 3.57 trillion in business guarantees for eco-friendly housing projects.

* Companies receiving a score of 90 or above in the Korea Occupational Safety & Health Agency's construction-site accident prevention activity assessment or certified under the Korea Occupational Safety and Health Management Accreditation (KOSHA-MS).

Private-sector Eco-friendly Projects Supported through Fund Management

HF actively invests in ESG bonds and other financial instruments issued to support environmentally friendly projects by utilizing resources from the Housing Finance Credit Guarantee Fund and other funds. To promote innovation-driven growth in the private sector and strengthen the foundation for a sustainable economy, we continue to expand investments in new growth funds and ESG funds each year. As a result of these efforts, HF recorded KRW 1.3104 trillion in ESG investments through the Housing Finance Credit Guarantee Fund in 2025 (based on average outstanding balance).

ESG Investments of the Housing Finance Credit Guarantee Fund (Based on average outstanding balance)



Contributing to Greenhouse Gas Reduction

Financial Costs Reduced and Carbon Emissions Reduced through Digital Transformation

HF is creating both economic and environmental value through enhanced operational efficiency and digital transformation. Following the introduction of the HF Electronic Delivery Platform in 2025, 74 types of customer notifications are now delivered electronically via mobile devices instead of paper mail. Beginning in 2026, HF also introduced an Electronic Contract Service, digitalizing 139 paper-based contract processes and establishing a paperless work environment covering the entire process from signing to document storage. Through these efforts, HF expects to reduce annual paper consumption by approximately 117,000 sheets.

The digital transformation of business operations not only reduces costs and improves productivity but also contributes to sustainable green management through indirect reductions in greenhouse gas emissions. In recognition of its contributions to the development and wider adoption of the electronic document industry, HF received a Minister's Merit from the Ministry of Science and ICT in 2025.

Paper Consumption
Reduced by **160,000** sheets

Greenhouse Gas Emissions
Reduced by **842** $kgCO_2eq$

Work Hours Saved
1,311 hours annually

Annual Postage Costs Reduced
KRW **136** million

2. Expanding Inclusive Housing Finance

HF is expanding inclusive housing finance to strengthen housing stability and financial support for low-income and vulnerable groups. Through tailored support for newlyweds and young adults, expanded reverse mortgages, and debt restructuring assistance, we have established a financial safety net across the life cycle. We have also contributed to improving people's quality of life and creating social value by preventing jeonse rental fraud, blocking fraudulent lending, and establishing a disaster response support system.



Supporting Housing Stability and Financial Assistance for Low-Income and Vulnerable Groups

Expanded Customized Housing Finance Support for Newly Married Couples and Youth

HF continues to expand housing finance support to address low birth rates and promote housing stability for newly married couples and youth. We provide preferential guarantee limits and guarantee fee reductions of up to 0.2%p for newly married couples and child-rearing households, while supporting housing independence for non-homeowning youth households headed by individuals aged 34 or younger. We also work with banks and 26 local governments nationwide to provide customized support and have expanded eligibility for special guarantees for multi-child households by counting unborn children as children. For policy mortgages, we increased the preferential interest rate benefit for newly married households from 20bp to 30bp, relaxed income requirements for multi-child households to KRW 90 million for households with one or more children and KRW 100 million for households with two or more children, and introduced a 50bp preferential rate for households with two children, reducing annual financing costs by KRW 27.1 billion.

Expanded Home Pension Supply to Support Stable Retirement Living

To encourage greater participation in Home Pension among elderly homeowners in non-metropolitan areas and those owning lower-priced homes, HF relaxed the housing price eligibility threshold for the preferential Home Pension program (KRW 200 million → less than KRW 250 million). Through business agreements with regional banks and continued efforts to promote market adoption of preferential Home Pension products, the share of Home Pension subscribers in non-metropolitan regions increased from 36.9% in 2024 to 41.2% in 2025, reaching the highest level on record. HF also launched the Home Pension for Small Business Loan Repayment Program to support the livelihood stability and career transition of small business owners experiencing financial difficulties. In addition, we continue to expand practical support through the Dabujim Program, which provides free tax and legal consultation services.

HF Mortgages	Supported homeownership for low-income and actual homebuyers	• Supported housing stability and asset building for 48,892 households, including non-metropolitan residents, small business owners, and youth, contributing to domestic economic revitalization • Reduced annual financing costs for HF mortgage users by KRW 72.0 billion
	Expanded housing finance support to address low birth rates	• Expanded homeownership opportunities for 31,477 households, helping create a housing environment that supports marriage, childbirth, and childrearing • Reduced annual financing costs by KRW 27.1 billion through preferential interest rate support for households related to marriage, childbirth, and childrearing
Housing Guarantees	Provided preferential support for newly married couples and child raising households	• Provided higher guarantee limits and a 0.1%p reduction in guarantee fees for newly married households within seven years of marriage • Provided guarantee fee reductions of up to 0.2%p based on the number of minor children (Expectant parents and households with one or more children)
	Provided preferential support for non-homeowning youth households aged 34 or younger	• Provided loans of up to 90% of the rental deposit (Example: KRW 90 million based on a KRW 100 million rental deposit) • Eliminated support blind spots by providing a 100% guarantee regardless of income level
	Expanded eligibility for special guarantees for multi-child households	• Expanded eligibility requirements from households with two or more children to households with two or more children, including unborn children
Home Pension	Expanded participation in Home Pension in non-metropolitan regions	• Increased the share of Home Pension subscribers in non-metropolitan areas from 36.9% in 2024 to 41.2% in 2025, up 4.3%p year-on-year
	Dabujim Program performance	• Increased the number of program users by 78.3% year-on-year (69 → 123) and provided support for acquisition tax refund procedures for the first time • In the 2025 customer satisfaction survey, the Home Pension "Customer Care" score increased by 1.7 points year-on-year to 95.3

2. Expanding Inclusive Housing Finance

First Global Sustainability Bond Issued

HF expanded the scope of ESG finance in 2025 by issuing its first global Sustainability Bond. We issued Sustainability Bonds totaling approximately KRW 1.1338 trillion in two tranches, diversifying our ESG bond portfolio and strengthening the role of green finance in the housing finance market. We secured underlying assets through the supply of KRW 1.7 trillion in Green Mortgages and enhanced the efficiency of the asset pool by lowering the minimum collateral ratio. We also enhanced investor-friendly disclosure by publishing an ESG allocation and impact report, helping to prevent greenwashing concerns. In recognition of these efforts, we received an award in the Social Bond category from Environmental Finance, a leading global ESG publication, demonstrating international recognition of our achievements.

Sustainability Bond Issuance
KRW **1.1** trillion

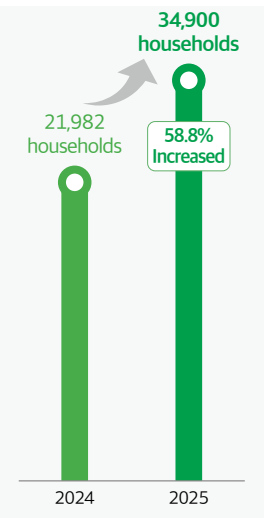
Green Mortgage Supply
KRW **1.7** trillion

Reduction in Overcollateralization Ratio
108% → **106%**

Preemptive Housing Safety Net through Expanded Debt Restructuring

In response to rising delinquency rates amid the economic slowdown, HF has established a preemptive debt restructuring framework based on analysis of delinquency patterns. We enhanced the system to provide support before delinquency occurs by taking into account the risks associated with repeated delinquency, long-term delinquency, and progression to collateral enforcement. In particular, reflecting social and economic challenges such as low birth rates, increasing small business closures, and inflationary pressures, HF expanded customized support for multi-child households, low-income small business owners, and patients with serious illnesses. We also improved accessibility by simplifying documentation requirements and introducing principal repayment deferrals. In addition, HF broadened access to debt restructuring programs and strengthened cooperation with financial institutions to enhance program utilization. As a result, HF supported the recovery of 35,000 households, including 17,000 households experiencing livelihood instability due to unemployment or business closure and 6,000 multi-child households.

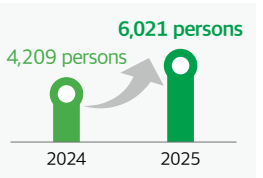
Vulnerable Borrower Recovery Support Expanded



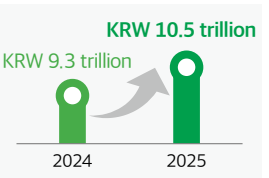
Prevented and Supported Victims of Jeonse Fraud

HF has established a comprehensive housing safety net encompassing both preventive measures and post-incident support in response to jeonse fraud and instability in the housing market. By expanding the application of the senior lien requirement* and creditor protection measure** during the jeonse guarantee screening process, as well as introducing appraisals for property valuation, we proactively reduced the risk of "underwater jeonse" properties, lowering the proportion of guarantee risk from 4.4% to 2.6%. In addition, support for victims expanded by 43.1% year on year to 6,021 beneficiaries. We also enhanced fraud prevention and customer convenience by upgrading the non-face-to-face jeonse deposit return guarantee system and introducing a preliminary eligibility inquiry service.

Number of Jeonse Fraud Victims Supported



Return Guarantee Supply Performance



* Senior lien requirement: A Jeonse guarantee underwriting requirement under which the combined amount of the lease deposit and senior liens must not exceed 90% of the appraised housing value.
** Creditor protection measure: A measure under which HF secures the right to receive the lease deposit directly from the lessor upon termination of the lease agreement.

Fraudulent Loan Risks Prevented at the Source

HF has established a duplicate guarantee prevention system in collaboration with guarantee providers (HF, HUG, and SGI) to strengthen the protection of jeonse deposits and prevent loan fraud at its source. Where guarantee applications for the same property are submitted to multiple guarantee providers, we conduct enhanced in-depth reviews under strengthened procedures to proactively prevent the risk of fraudulent loans. We have also established an ongoing fraudulent loan verification process to reinforce the institutional risk management framework. In addition, since the introduction of the system, we have conducted post-verification of 3,823 cases with potential fraudulent loan risks, enhancing the soundness of our guarantees and the stability of the fund while contributing to a safer housing finance environment.

Standing Disaster Support System Established

HF has established a standing support framework to respond to disasters such as large-scale wildfires and torrential rainfall while strengthening housing stability. To support recovery for jeonse and monthly rent loan users who lost their homes due to disasters, HF allowed new loans without requiring repayment of existing loans. We also eased financial burdens by deferring the processing of guarantee default cases for delinquent borrowers by up to three months. Through these measures, HF established a support framework of up to KRW 96.2 billion. In recognition of these efforts to enhance housing stability, HF received the Minister of Land, Infrastructure and Transport Award at the 2025 Korea Housing Welfare Convention.

3. Advancing Sustainable Governance

HF has established a transparent and accountable governance framework by advancing its ethics management system and strengthening Board operations. We proactively manage ethical risks through an ISO-based ethics management system, conflict of interest management, and AI-based internal controls. We also continue to reinforce the foundation for sustainable management by enhancing the expertise of the Board of Directors and further advancing our risk management framework.



Advancing Ethical Management and Strengthening Board Operations

Advanced the HF Ethical Management System

HF continues to foster a culture of ethics and integrity through the operation of a dedicated ethical management organization and a management framework led by the President and CEO. Since obtaining ISO 37001 (Anti-Bribery Management System) certification in 2021 and ISO 37301 (Compliance Management System) certification in 2022, HF has continuously maintained both certifications through 2025. These efforts have been recognized through achievements such as earning an Excellent rating in the Comprehensive Integrity Assessment conducted by the Anti-Corruption and Civil Rights Commission for five consecutive years. In addition, HF identified 345 ethical risks across the organization and selected key risks for focused management. We also embedded ethical awareness among employees through an ethics training completion rate of 317.9% and customized training programs tailored to individual job functions. HF has strengthened communication channels, including external reporting channels and integrity forums, while proactively managing ethical risks through the introduction of an AI-based control system. Through the operation of its conflict-of-interest prevention system, HF has maintained zero conflict-of-interest cases and continues to foster a culture of respect throughout the organization through human rights programs.

Comprehensive Integrity Assessment
Rated Excellent for **5** Consecutive Years

Conflict of Interest Cases
ZERO Cases



Strengthened Expertise and Transparency in Board Operations

HF is strengthening its role as a policy finance institution through Board operations founded on participation and accountability. The Board of Directors consists of standing directors, including the President and Chief Executive Officer, as well as non-standing directors with diverse professional expertise. Through the operation of the labor director system, HF has expanded stakeholder participation and established a transparent governance structure. In particular, non-standing directors with expertise in finance, risk management, internal control, and other specialized fields support professional and balanced decision-making on major agenda items. In 2025, we recorded a 93.5% Board attendance rate and a 90.6% management recommendation adoption rate, demonstrating substantive participation in corporate management. In addition, we continue to strengthen the expertise and accountability of the Board through a systematic review and resolution structure centered on specialized committees, including the Risk Management Committee and the ESG Management Deliberation Committee.

3. Advancing Sustainable Governance

Strengthening the Risk Management Framework

Securitization Business

To ensure the stable supply of HF mortgages and secure competitiveness in funding that supports them, HF strengthened its preemptive risk management capabilities and pursued diversification of its global funding portfolio. Through consultative bodies such as the Risk Management Committee, we established risk management strategies and systematically analyzed business risks while proactively responding to changes in financial markets, including interest rate and foreign exchange fluctuations. In addition, HF enhanced its market risk measurement framework by expanding it to 130 functional units and reinforced its crisis response capabilities through company-wide training programs. As a result, HF maintained stable risk management in its securitization business, recording a guarantee-to-capital ratio of 27.0 times and a risk capital utilization rate of 49.3%. HF also issued the first pound sterling-denominated covered bond by a Korean issuer, securing an alternative funding market beyond the euro market. Furthermore, we expanded our funding base across Asia through issuances such as Taiwan Formosa covered bonds and AUD-denominated public bonds, establishing a stable funding platform capable of efficient capital raising even amid heightened volatility in global bond markets.

Housing Finance Credit Guarantee Business

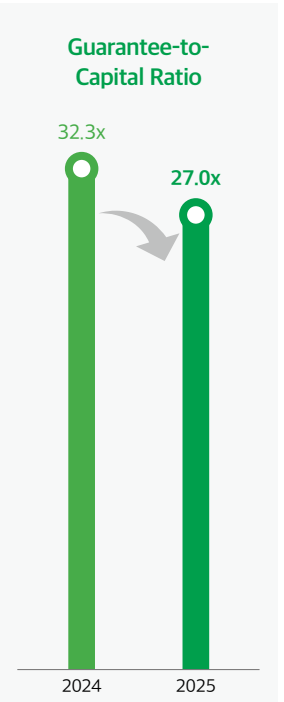
HF is committed to fostering a sound Housing and Urban Fund environment through tailored risk management by product type—including individual guarantees, refund guarantees, and business guarantees—as well as through robust processes to prevent and detect duplicate and fraudulent lending. For Jeonse guarantees, our flagship personal guarantee product, we strengthened debt screening and revised financial institution contribution rates to support the government's household debt management policy. We also introduced a duplicate guarantee prevention system jointly operated by the three guarantee institutions* and implemented a continuous fraudulent loan verification process. These measures enabled in-depth reviews of duplicate guarantee applications and verification of 3,823 potentially fraudulent loan cases, helping prevent fraudulent lending risks before losses occurred. For refund guarantees, we refined the single guarantee fee structure into differentiated rates based on loan-to-value (LTV) bands reflecting variations in claim incidence. This approach allowed us to maintain the industry's lowest guarantee fee rates while reducing the amount of refund guarantee claims by approximately 36.3% year on year and increasing guarantee fee income by approximately 178.7%. For business guarantees, we expanded the application of the credit assessment model, previously used only for selected project finance (PF) guarantees, to all business guarantee products. We also enhanced the model by shifting from qualitative assessments to quantitative indicators, reducing reliance on individual reviewers' judgment while improving the consistency, objectivity, and external credibility of the underwriting process.* Korea Housing Finance Corporation (HF), Housing and Urban Guarantee Corporation (HUG), and SGI Seoul Guarantee Insurance.

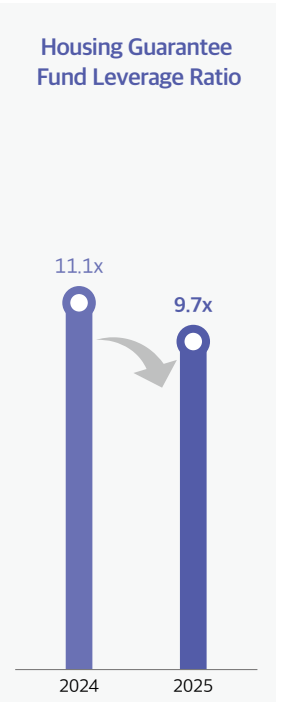
* 3 guarantee institutions: Korea Housing Finance Corporation (HF), the Housing and Urban Guarantee Corporation (HUG), and SGI Seoul Guarantee Insurance.

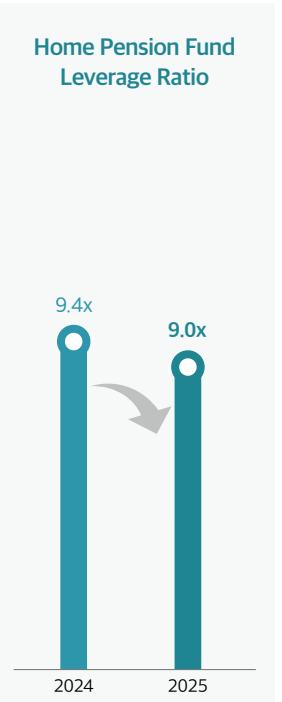
Home Pension Guarantee Business

To enhance the sustainability of the Home Pension program, where long-term risk management is particularly important, HF strengthened its soundness management and advanced its risk management framework. Centered on oversight bodies such as the Risk Management Committee, we systematically analyzed risk factors associated with key variables including housing prices, interest rates, and life expectancy. We also developed a new Home Pension Capital Ratio, which incorporates expected losses and returns, thereby enhancing the precision of soundness management.

In addition, we improved the methodology for measuring Economic Net Worth (ENW) and reduced volatility in risk projections through probabilistic simulations based on 1,000 scenarios. We also conduct ENW analyses that reflect subscriber characteristics, including region and housing type. As a result, we maintained a sound level of financial stability, recording a Home Pension Guarantee Leverage Ratio of 9.0x (statutory limit: 30.0x) and a Home Pension Capital Ratio of 182.0% (minimum requirement: 100%).







ESG Fact Book

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Environmentally Responsible Management for the Future



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Fostering an Eco-Friendly Culture 55

Climate Change Response

Environmental Management System

Establishing an Environmental Management System Linked to Corporate Management Strategy and ESG Management Strategy

HF has established an environmental management system linked to its corporate management strategy and ESG management strategy, while actively promoting environmentally responsible management and managing its carbon neutrality targets. We are advancing our environmental management framework by comprehensively considering internal environmental factors, including the characteristics of the financial industry and increasing energy consumption, while responding to the government's carbon neutrality policies and growing demands for environmentally responsible management. In addition, we are strengthening the foundation for sustainable green management by expanding environmentally responsible management activities, managing greenhouse gas emissions, reducing energy consumption, increasing the purchase of environmentally friendly products, and expanding the use of renewable energy. Furthermore, centered on the Environmental Management Promotion Committee, we operate a company-wide collaborative system and enhance stakeholder trust and transparency through environmental information disclosure and sustainability reporting.

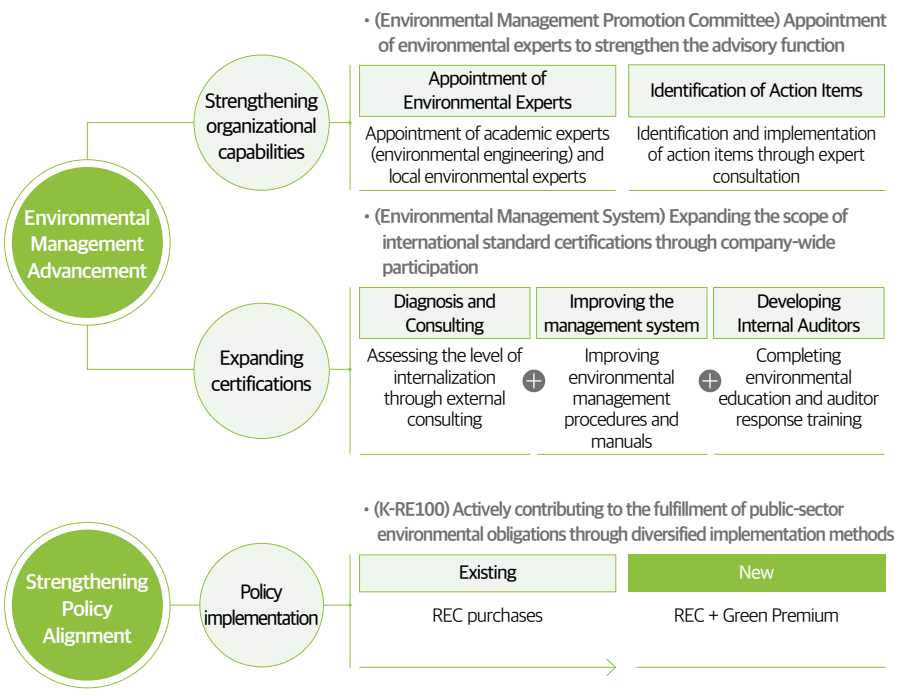
Environmental Management Framework Aligned with ESG Strategy

ESG Strategic Task	Green and Responsible Management for the Future		
Strategic Task	Activating ESG Finance	Managing Carbon Neutrality Targets	Spreading Eco-Friendly Management
Detailed Promotion Task	① Developing and improving eco-friendly housing finance products and systems	③ Managing carbon neutrality targets through greenhouse gas reduction and energy conservation	⑤ Creating an eco-friendly workplace and raising environmental awareness among employees
	② Expanding green investments	④ Managing water use and waste	⑥ Expanding environment-related social contribution activities ⑦ Establishing an environmental management system
Performance Indicators	[1-1] Green mortgage loan supply performance [1-2] Amount of business guarantee support for eco-friendly housing construction [2-1] Green sustainability bond issuance performance [2-2] Housing Finance Credit Guarantee Fund ESG (direct/entrusted) investment amount	[3-1] Number of K-RE100 participation cases [3-2] Greenhouse gas reduction rate [4-1] Water consumption [4-2] Waste generation	[5-1] Number of environmental protection campaigns conducted [5-2] Green product purchase performance [6-1] Participation in social contribution activities [7-1] Environmental management system (ISO 14001) certification

Advancing the Environmental Management Promotion System to Achieve Targets

HF continues to advance its environmental management framework to ensure the systematic implementation of its environmental management objectives. We have strengthened the expertise of the Environmental Management Committee by appointing additional external environmental experts and, based on their expertise, are identifying and implementing initiatives to promote environmentally responsible management.
We are also reinforcing the integration of our environmental management system throughout the organization by expanding the scope of our ISO 14001 certification through organization-wide participation, enhancing environmental management procedures and manuals, training internal environmental auditors, and providing environmental education. In addition, we are diversifying the use of renewable energy sources and expanding the use of environmentally friendly energy to strengthen compliance with environmental obligations in the public sector. Through these efforts, we continue to enhance the foundation for sustainable environmental management and strengthen stakeholder confidence.

HF's Efforts to Advance the Environmental Management Framework



Climate Change Response

Managing Carbon Neutrality Targets through Greenhouse Gas Reduction and Energy Conservation

HF is strengthening the foundation for its transition to environmentally friendly energy by reviewing a range of implementation options to achieve carbon neutrality and expand the use of renewable energy. We are establishing a stable, long-term framework for environmentally friendly energy use by pursuing various renewable energy initiatives, including the purchase of Renewable Energy Certificates (RECs), the utilization of self-generation facilities, the review of participation in the Green Premium program, and Power Purchase Agreements (PPAs).

In addition, by expanding the use of renewable energy in alignment with government policies, we are fulfilling our environmental responsibilities as a public institution. We also continue to advance our carbon neutrality management framework through systematic efforts to reduce energy consumption and greenhouse gas emissions.

Measures to Diversify K-RE100 Implementation Methods

Implementation Method	Description	Remarks
REC Purchase	Direct purchase of Renewable Energy Certificates (RECs), which certify renewable energy generation, by electricity consumers	Annual purchase of 608 MWh
Self-Generation	Use of electricity generated from renewable energy facilities owned by the electricity consumer	Operation of on-site generation facilities at the HF Future Academy
Green Premium	A scheme under which a premium is added to electricity charges to support renewable energy use, with the premium revenue contributed to the Korea Energy Agency and reinvested in the renewable energy industry	First purchase of 300 MWh (2025)
Power Purchase Agreement (PPA)	PPAs are classified into Physical PPAs, under which electricity is physically supplied by renewable energy generators through private electricity suppliers or the Korea Electric Power Corporation (KEPCO) grid, and Virtual PPAs, under which electricity continues to be supplied through the existing KEPCO grid while the renewable energy generator and the electricity consumer settle the difference between the agreed fixed price and the wholesale market price.	

Reducing Greenhouse Gas Emissions through Energy Conservation and Alignment with Government Policies

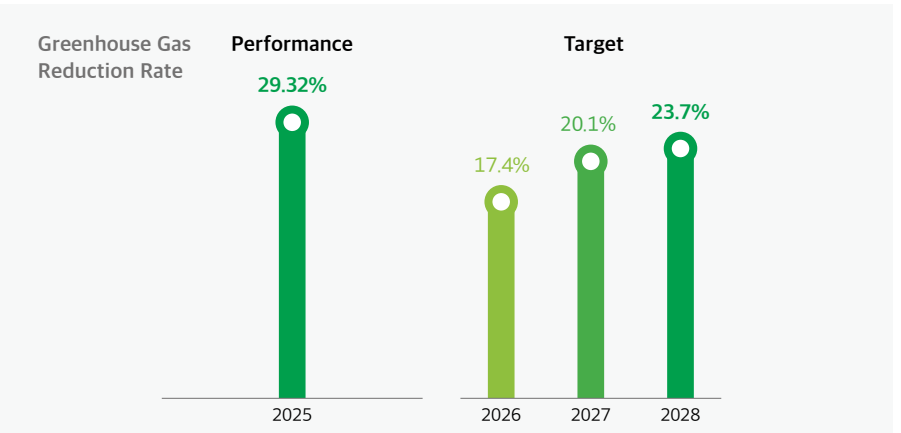
HF is working to reduce greenhouse gas emissions and improve energy efficiency by strengthening cooperation with building management organizations and fostering an environmentally responsible workplace. In particular, we are expanding the transition of business vehicles to eco-friendly vehicles and promoting the establishment of a low-carbon operating system.

In addition, during periods of peak energy consumption in summer and winter, we actively implement the government's energy conservation policies for public institutions. We also continue to practice energy-saving measures, including maintaining appropriate indoor temperatures and turning off unnecessary lighting. Furthermore, we are strengthening responsible environmental management to achieve our carbon neutrality goals by promoting a culture of everyday environmentally responsible practices, such as complying with the public-sector vehicle weekday rotation program.

Greenhouse Gas Performance Indicators and Targets

Performance Indicator	Unit	Performance	Target		
		2025	2026	2027	2028
Greenhouse Gas Reduction Rate*	%	29.32	17.4	20.1	23.7

* Due to changes in the Management Evaluation Guidelines, the baseline emissions used to calculate the greenhouse gas reduction rate were adjusted, and the targets were reset beginning in 2024.



Climate Change Response

Identifying and Responding to Climate Risks

HF recognizes climate change as a key risk that may affect the soundness of housing finance assets and financial stability. Strengthened carbon neutrality policies, expanded green building standards, and growing demand for green finance may alter financial product structures and the value of collateral assets. In addition, physical climate risks, including damage to collateralized housing and fluctuations in regional real estate values, may directly affect housing finance operations. To address these risks, we continuously enhance our risk management framework by incorporating climate risk factors into securitization, housing guarantee, and Korean Home Pension businesses.

Climate Risk Identification and Assessment

Category	Risk Factor	Timing of Occurrence	Area of Impact	Description
Transition Risk	Changes in market conditions due to carbon neutrality policies and energy cost fluctuations	Mid- to Long-Term	Financial / Operations	Strengthened carbon neutrality policies and rising energy costs may increase operating and asset management costs, while the transition to environmentally friendly infrastructure may require additional investment.
	Expansion of ESG and environmentally responsible finance requirements	Mid- to Long-Term	Reputation / Business	As stakeholder expectations regarding ESG responsibility and climate action by public institutions continue to grow, inadequate responses to environmentally responsible finance and carbon neutrality may negatively affect institutional credibility and reputation.
Physical Risk	Increase in damage to housing collateral assets due to intensified climate events, including heat waves and heavy rainfall	Short- to Long-Term	Operations / Safety	An increase in climate-related disasters, such as heat waves and heavy rainfall, may undermine the operational stability of data centers and branch offices and create challenges in ensuring employee safety and business continuity.
	Increased operating costs resulting from seasonal climate change	Mid- to Long-Term	Operations / Human Resources	Rising average temperatures and changing climate conditions may increase energy consumption for heating and cooling, as well as facility maintenance burdens, while expanding the long-term need for energy efficiency management and environmentally friendly facility upgrades.
Opportunity	Expansion of environmentally friendly transportation and green finance services	Mid- to Long-Term	Business / Customer	Growing demand for sustainable finance, including environmentally friendly housing finance, green mortgages, and ESG bonds, may create opportunities to support housing stability and expand environmentally responsible financial services.
	Expansion of the ESG investment and green finance market	Mid- to Long-Term	Business / Financial Competitiveness	The growth of ESG investment and green bond markets may strengthen the competitiveness and market responsiveness of HF as a policy finance institution through sustainability bond issuance and the expansion of ESG finance.
	Expansion of carbon neutrality and green building policies	Short- to Long-Term	Business / Social Value	The expansion of government carbon neutrality and green building policies is expected to increase demand for financial support for environmentally friendly housing supply and energy efficiency improvements, creating opportunities to generate social value and expand the role of green finance.

Managing Transition Risks and Physical Risks

HF recognizes strengthened climate change response policies and expanding ESG requirements as major transition risks. Rising energy costs and increasing demands for environmentally responsible management may affect operating costs and institutional credibility. Accordingly, we are strengthening our response capabilities by expanding environmentally responsible finance and improving energy efficiency. We also recognize extreme weather events, including heat waves and heavy rainfall, as physical risks and continue to advance our disaster response framework and strengthen energy management to ensure the operational stability of our data centers and branch offices, safeguard employee safety, and maintain business continuity.

IEA Transition Scenarios

Scenario	Description
STEPS (Stated Policies Scenario)	A scenario that presents the overall direction of the energy system based on current policy settings
APS (Announced Pledges Scenario)	A scenario that outlines the trajectory of the energy sector assuming that all countries fulfill their energy and climate commitments, including carbon neutrality targets
NZE (Net Zero Emissions by 2050 Scenario)	A scenario for achieving net-zero emissions by 2050, including limiting the increase in global average temperature to 1.5℃

IPCC Physical Risk Scenarios

Scenario	Description
SSP1-2.6	A scenario in which the use of fossil fuels is minimized through advances in renewable energy technologies, enabling sustainable economic growth
SSP2-4.5	A scenario that assumes a moderate level of climate change mitigation and socioeconomic development
SSP3-7.0	A scenario that assumes a climate-vulnerable social structure characterized by limited climate change mitigation efforts and delayed technological development

Climate Change Response

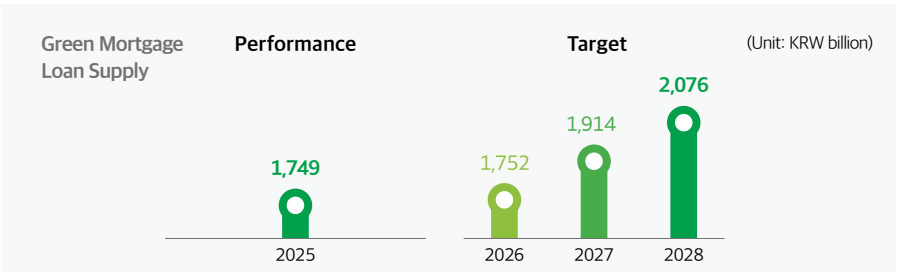
Developing Environmentally Friendly Housing Finance Products and Improving Related Systems

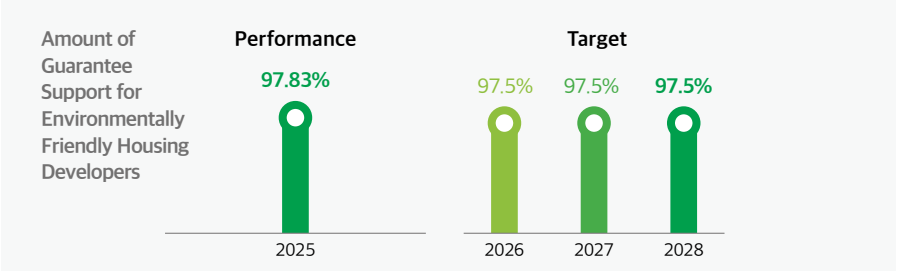
HF is continuously improving the Green Mortgage program to promote environmentally friendly housing finance. We are strengthening the foundation for green finance by enhancing the Green Mortgage operating framework in response to changes in the Zero Energy Building (ZEB) certification system and by reviewing the expansion of preferential financing benefits for environmentally friendly housing.

In addition, we are contributing to the expansion of environmentally friendly housing supply by increasing guarantee support for environmentally friendly housing developers that actively implement ESG management. Furthermore, by operating a preferential guarantee fee program for companies with outstanding ESG ratings, we support the voluntary adoption of environmentally responsible and safety-focused management practices within the construction industry and contribute to the development of a sustainable housing finance ecosystem.

Targets for Developing Environmentally Friendly Housing Finance Products

Performance Indicator	Unit	Performance	Target		
		2025	2026	2027	2028
Green Mortgage Loan Supply	KRW billion	1,749	1,752	1,914	2,076
Amount of Guarantee Support for Environmentally Friendly Housing Developers	%	97.83	97.5	97.5	97.5





Expanding Environmentally Friendly Investments and Promoting ESG Finance

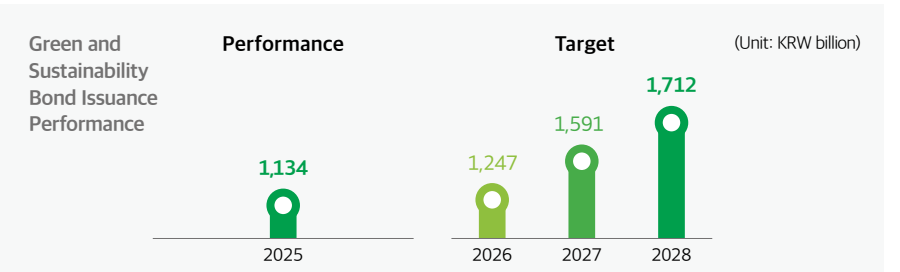
HF is actively promoting green finance by expanding ESG-based asset management. In managing the Housing Finance Credit Guarantee Fund, we are strengthening financial support for environmentally friendly and energy-saving projects through investments of approximately KRW 1.3 trillion in ESG-related products in 2025.

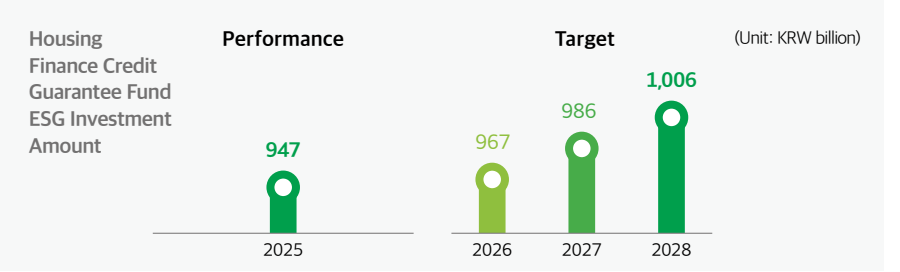
In addition, we are contributing to the development of a sustainable green finance ecosystem and the growth of the environmentally responsible finance market by expanding the issuance of green and sustainability bonds backed by Green Mortgage assets and by advancing the post-issuance management framework for ESG bonds.

Expanding Environmentally Friendly Investments

Performance Indicator	Unit	Performance	Target		
		2025	2026	2027	2028
Green and Sustainability Bond Issuance Performance	KRW billion	1,134	1,247	1,591	1,712
Housing Finance Credit Guarantee Fund ESG Investment Amount*	KRW billion	947	967	986	1,006

* Amount of assets entrusted for management through the lead manager of the Public Pension Fund Investment Pool.





Carbon Neutrality Initiatives

Reducing Greenhouse Gas Emissions through Efficient Energy Use

HF continues to promote energy rationalization and efficiency initiatives to reduce greenhouse gas emissions associated with electricity consumption. In response to rising electricity demand resulting from the operating environment of shared office buildings and the expansion of our organization and infrastructure, we are strengthening energy-saving policies and reducing electricity consumption through measures such as improving cooling and heating system operating standards, maintaining appropriate indoor temperatures, and minimizing unnecessary lighting.
In addition, we are implementing digital-based energy-saving practices, including managing data storage volumes and eliminating unnecessary emails, while simultaneously enhancing energy efficiency and reducing digital carbon emissions.

Strengthening Energy Use Policies and Implementing Energy Conservation Measures

Policy Enhancement

Expanding Cooling and Heating System Shutdown Periods	Strengthening Indoor Temperature Control Standards	Minimizing Unnecessary Lighting
Existing	Existing	Existing
Below the reserve power margin (11.1GW)	26℃ ↑ (summer), 20℃ ↓ (winter)	Turning off lights twice after working hours
Enhanced	Enhanced	Enhanced
Expanded to cover the entire period of power supply and demand crisis management	Applying a ±2℃ adjustment to recommended indoor temperatures during extreme summer and winter periods	Expanding automatic lighting controls during unoccupied periods

Energy-Saving Practices

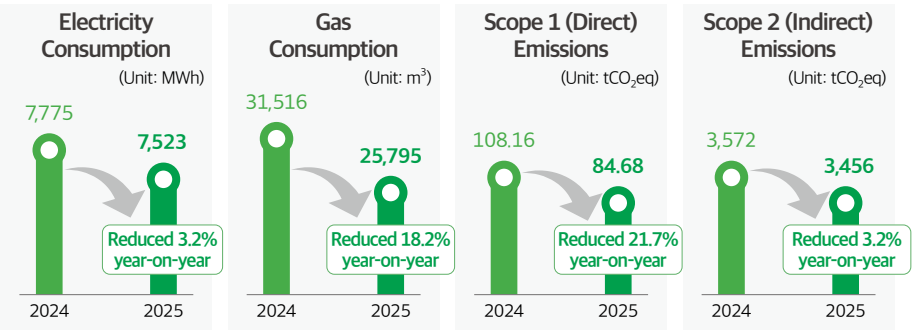
Issue Identification	Implementation Measures	Results
Increase in electricity consumption	Deleted unnecessary emails	Increase in electricity consumption
Increased data center power consumption due to growth in stored data	Reducing electricity consumption through lower data storage volumes	• Reduced data volume by 306 GB • Reduced digital carbon emissions by 4.6 tCO_2eq through lower electricity consumption

Building High-Efficiency Office Spaces and IT Infrastructure

HF is continuously improving the operating environment for computer equipment and server rooms to enhance the energy efficiency of its office spaces and IT infrastructure. Recognizing the increase in electricity consumption caused by densely concentrated computing equipment and aging hardware, we are improving operating environments to enhance cooling efficiency and replacing outdated IT equipment with environmentally friendly alternatives. In addition, in response to the expansion of AI utilization and the growing number of IT projects, we are strengthening server room power-efficiency initiatives through measures such as introducing GPUs equipped with high-efficiency cooling systems. Through these efforts, we are reducing electricity consumption and greenhouse gas emissions while establishing an environmentally friendly IT operating system and creating a sustainable work environment based on energy efficiency.

Improving Energy Use Efficiency

	Server Room Heat Generation and Overload	Aging IT Equipment	Increased Demand for Headquarters Servers
Issue Identification	Due to the characteristics of the Sangam Support Center (Post-management and customer center), densely concentrated IT equipment and accumulated dust reduced cooling efficiency.	Power-use efficiency was reduced due to performance degradation caused by equipment aging, including equipment exceeding its useful life (7 years).	Expansion of servers due to increased IT-based operations, including expanded AI utilization and IT projects.
Improvement Measures	Installed ventilation filters to prevent overload and improve cooling efficiency	Replaced outdated equipment through selective replacement and green procurement	Improved server power efficiency through the introduction of high-efficiency GPUs



Carbon Neutrality Initiatives

Building a Low-Carbon Foundation through the Expansion of Renewable Energy and Zero-Emission Vehicles

HF is building a foundation for decarbonization by expanding the use of renewable energy and transitioning to environmentally friendly transportation. We identify areas where renewable energy can be applied by reviewing our infrastructure and improve energy utilization efficiency through the operation of solar power generation facilities and Energy Storage Systems (ESS). In addition, we are expanding the transition of business vehicles to zero-emission vehicles and continuously increasing charging infrastructure to establish an environmentally friendly transportation system. We also contribute to greenhouse gas reduction and strengthen the foundation for sustainable environmental management through various low-carbon initiatives, including the increased purchase of environmentally friendly products and the use of electronic documents.

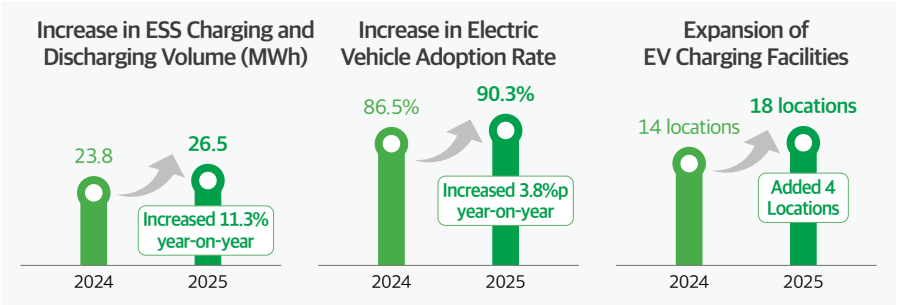
Renewable Energy and Zero-Emission Vehicle Adoption Process

Exploration Reviewing Owned Infrastructure
Identifying areas with decarbonization potential among institution-owned and leased assets

Identification Beginning with Directly Controllable Areas
Identifying assets, facilities, and business vehicles that can be directly managed

Implementation Implementing Carbon Transition Initiatives
- Environmentally Friendly Facilities — Activating renewable energy
- Environmentally Friendly Mobility — Expanding the adoption of zero-emission vehicles

① Environmentally Friendly Facilities	**Activating Renewable Energy**
Renewable Energy	Generated renewable energy by utilizing existing solar power generation facilities at the HF Future Academy (302 MWh generated).
ESS Operations	Improved energy utilization by storing electricity in batteries and using it when needed.
② Environmentally Friendly Mobility	**Expanding the Adoption of Zero-Emission Vehicles**
Zero-Emission Vehicles	Replaced 100% of our business vehicles with electric vehicles, reaching contract expiration and newly leased business vehicles with electric vehicles (adoption rate: 90.3%).
Charging Infrastructure	Established four new EV charging facilities at newly opened branches and opened two additional charging facilities at the HF Future Academy.

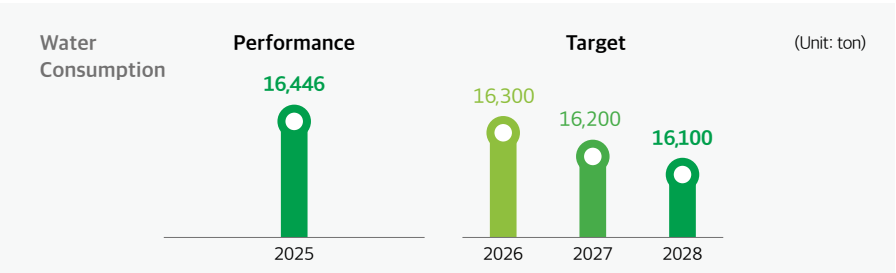


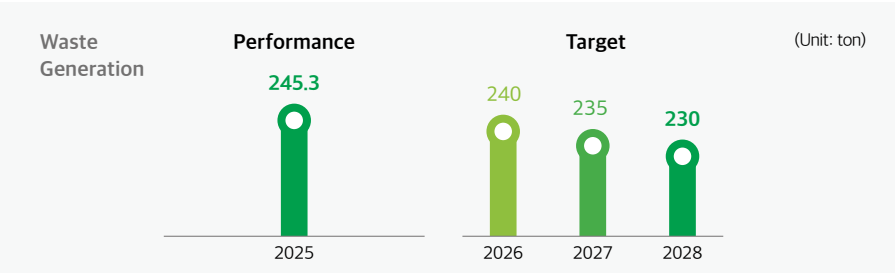
Reducing Water Use and Waste Generation through Everyday Practices

HF continues to promote water-use and waste-reduction activities to support resource circulation and foster environmentally friendly lifestyles. We are expanding the reuse of water and reducing water consumption through the BIFC greywater and rainwater recycling system.
We have established an environmentally sound recycling system for waste electrical and electronic equipment and are strengthening resource recycling activities to support the circular economy. In addition, we continue to reduce resource consumption and waste generation through environmentally friendly workplace practices, including reducing the use of disposable products, expanding the use of LED information displays, and promoting waste recycling.

Water and Waste Reduction Targets

Performance Indicator	Unit	Performance	Target		
		2025	2026	2027	2028
Water Consumption	ton	16,446	16,300	16,200	16,100
Waste Generation	ton	245.3	240	235	230





Fostering an Eco-Friendly Culture

Expanding a Participation-Based Eco-Friendly Culture

HF is fostering a culture of carbon neutrality across the organization by expanding environmentally friendly activities in which employees can participate in their daily lives. Through the HF Earth Guardians campaign, we continue to promote everyday carbon reduction practices, including reducing the use of single-use products, using public transportation, and participating in plogging activities. We also introduced new initiatives, such as the Empty Bowl Challenge, to encourage the reduction of food waste. In addition, we have expanded voluntary participation through eco-friendly idea contests and incentive programs, while increasing participation rates by simplifying the activity verification process.

HF Earth Guardians

Activity Improvements
Simplified Participation Verification procedures to increase employee participation

Carbon Reduction Activities
Reducing the use of disposable products, using public transportation and stairs, and participating in plogging activities
Empty Bowl Challenge (reducing food waste)

Various Activities
Added new activities to encourage greater interest and engagement

Idea Contest
Contest for practical eco-friendly activities that can be implemented during working hours and recognition of outstanding ideas

Number of Participants

2024 **385** people

2025 **640** people

Expanding Public Participation in Carbon Neutrality

HF is expanding public participation in environmentally friendly activities and contributing to the spread of a carbon-neutral culture through its Walking Donation Campaign. In 2025, approximately 25,000 participants collectively logged around 1.2 billion steps, generating an estimated carbon footprint reduction of 139.7 tCO_2eq and contributing to the creation of a more environmentally sustainable society.

Walking Donation with Citizens

① Public Participation
- Conducting a campaign through the Big Walk* platform

* Walking donation platform app

② Accumulation of Walking Donations
- Setting a target number of steps and practicing walking in daily life
- Accumulating donation funds based on the number of steps walked

③ Delivery of Donation Funds
- Converting the accumulated amount upon achievement of the target
- Supporting social contribution initiatives, including housing assistance for self-supporting youth







Promoting the Purchase of Environmentally Friendly Products and a Paperless Workplace

HF is promoting the establishment of a low-carbon work environment by expanding the purchase of environmentally friendly products and advancing digital transformation. We have broadened the procurement of green products, including LED display boards and eco-friendly daily necessities, thereby fostering a culture of environmentally responsible consumption. In addition, we are creating a paperless work environment by converting internal regulations and contract documents into electronic files and electronic contracts. We have further expanded the use of electronic documents to include customer-related operations and committee documentation, while establishing electronic signature and digital archiving systems to minimize the environmental impact associated with paper consumption and document storage and disposal. Through these efforts, we are reducing paper usage and carbon emissions while advancing environmentally responsible management.

Establishment of a Low-carbon Work Environment

Making Necessary Consumption Environmentally Responsible	Reducing Unnecessary Resource Consumption	Eliminating Resource Waste
Promoting Green Product Procurement	Expanding the Use of the Electronic Policy Manual	Establishing an Electronic Contract Service
Existing: Purchasing primarily environmentally certified office furniture	Existing: Issued policy manuals in printed form	Existing: Prepared contracts using paper documents
Improved: Identified and procured new environmentally friendly products, including LED display boards and water-saving boilers	Improved: Converted policy manuals into electronic files, reducing paper consumption by approximately 100,000 sheets	Improved: Created a Paperless Work Environment, Reducing Annual Paper Consumption by Approximately 117,000 Sheets
Achieved KRW 1.65 billion in green product purchases	Carbon emissions reduced by 526.4 $kgCO_2eq$	Carbon Emissions Reduced by 615.2 $kgCO_2eq$

Paper-Based Contract Process

Printing paper documents Preparing documents → Scanning → Storage

Increase in paper consumption
Increase in environmental impact from document storage and disposal

Paperless **Establishing Electronic Contract Service**

Processing the entire workflow digitally without paper documents
→ Introducing an environmentally friendly way of working that reduces carbon emissions

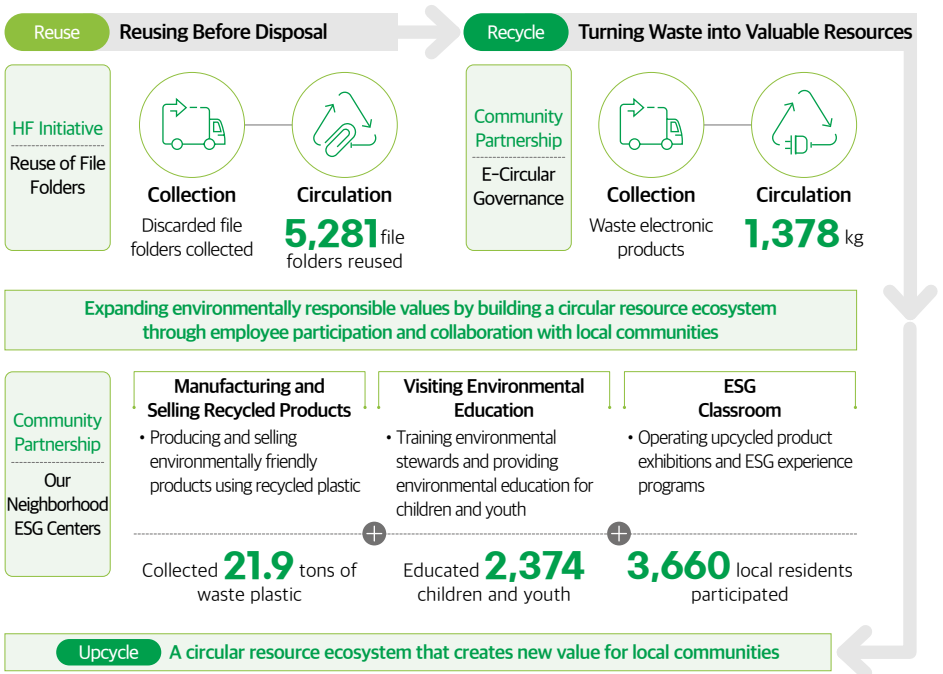
Fostering an Eco-Friendly Culture

Establishing a Circular Resource Ecosystem with Local Communities

HF is expanding resource reuse and recycling activities and building a circular resource ecosystem together with local communities. Through resource recycling and reuse initiatives, we recycled a total of 5,281 discarded files, contributing to resource conservation and waste reduction. In addition, in collaboration with E-Circular Governance, a local community partner organization, we collected discarded products and operated an environmentally responsible recycling system, collecting 1,406 kg of discarded products and recycling 1,378 kg.

We also support the production and sale of environmentally friendly products made from recycled plastics in partnership with local ESG centers, thereby contributing to job creation for older adults and the spread of circular economy values. Through these activities, we collected 21.9 tons of waste plastics and operated a visiting environmental education program for children and youth. In addition, through upcycled product exhibitions and ESG experience programs, 3,660 local residents participated in environmentally responsible activities, helping expand a resource circulation-based eco-friendly culture within local communities.

Establishing a Circular Resource Ecosystem



Supporting Environmentally Responsible Management Activities of Local SMEs

HF is contributing to regional green growth and the realization of carbon neutrality by supporting environmentally responsible management activities among local small and medium-sized enterprises (SMEs). We identify local SMEs that require greenhouse gas reduction support and environmental consulting services and provide assistance for the replacement of environmentally friendly facilities and improvements in energy efficiency. In addition, we support the establishment of a foundation for greenhouse gas reduction at business sites through the adoption of high-efficiency equipment, including air compressors and transformers. We also provide professional consulting services to help SMEs participate in carbon trading schemes. Through these efforts, we help strengthen the environmental competitiveness of local SMEs, encourage the expansion of voluntary carbon reduction activities, and contribute to the development of a sustainable regional ESG ecosystem.

Greenhouse Gas Reduction Support for SMEs

① Selection of Eligible Companies	② Support for Replacing Environmentally Friendly Facilities	③ Support for Participation in the Carbon Market
Collaboration with BEF Selected 10 local SMEs requiring greenhouse gas reduction support and environmental consulting services	• Replaced greenhouse gas reduction facilities utilizing high-efficiency equipment, including air compressors and transformers	• Providing specialized certification consulting services for converting greenhouse gas reduction achievements generated outside business sites into carbon credits





Mutual Growth Management with People



Safety Management	59	Human Rights Management	70	Data-driven Communication	81
Job Creation	63	Work-Family Balance	72	Social Contribution	82
Respect for Diversity	67	Labor-Management Cooperation	74	Organization and Performance Management	86
Talent Management	68	Shared Growth	76		

Safety Management

HF Safety Management Strategy Framework Reflecting Internal and External Environmental Factors

HF has established a safety management strategy framework that reflects both internal and external environmental factors to create a safe working environment and protect stakeholders. In response to the government's safety policy direction and the growing safety expectations of stakeholders, we have established our safety management direction by comprehensively considering the need to enhance employees' safety awareness and improve the working environment. Based on this framework, we are implementing key strategic initiatives focused on establishing a robust safety management system, creating a safe working environment, and supporting stakeholders, with the goal of achieving "ZERO Serious Accidents." In addition, we are strengthening our proactive safety management system through the advancement of safety infrastructure and the enhancement of risk assessment practices. We are also working to establish a strong safety culture by internalizing safety awareness and expanding customized safety activities tailored to workers. Furthermore, we continue to improve the safety standards of partner companies and promote public safety support initiatives, fulfilling our responsibility as a public institution while reinforcing the foundation for sustainable safety management.

HF Safety Management Strategy Framework

Vision	Providing sustainable housing finance services through safety management pursued together with labor
Goal	Achieving "ZERO" serious accidents through the reduction of workplace hazards
Strategic Initiatives	• Advancing the safety and health management system and disaster management framework • Expanding a safety and health culture through participation and consultation

Area	Initiatives
Safety and Health Management System	• Advancing the safety and health management system • Establishing a self-regulatory prevention system centered on risk assessment
Safety and Health Activities	• Conducting management-led on-site safety inspections • Promoting employee health and improving working conditions • Supporting the safety and health capabilities of subsidiaries and contractors • Strengthening customized safety and health training by target group • Ensuring thorough emergency preparedness and strengthening organization-wide emergency response capabilities
Expanding a Safety Culture	• Strengthening participatory safety culture activities • Expanding external safety and health initiatives through collaboration with public institution

Advancing Safety Management by Strengthening the Organization-Wide Safety Management Framework

HF continues to advance its safety management organization and operating framework to strengthen field-oriented safety management. In 2025, we reorganized the occupational safety and health management organization to report directly to the CEO, establishing a more efficient reporting and decision-making structure, while expanding our pool of safety professionals to strengthen on-site response capabilities. We also enhanced the execution of our safety management initiatives by increasing the safety budget and implementing a systematic budget management process.

In addition, we have strengthened our self-directed preventive safety management system by enhancing the effectiveness of risk assessments. Moving beyond conventional facility-focused assessments, we now conduct risk assessments that reflect job-related stress and the characteristics of individual job functions. Through an employee participation-based assessment framework, we proactively identify and address potential risk factors. As a result of these efforts, we have maintained our KOSHA-MS (Korea Occupational Safety and Health Management System) certification for five consecutive years since obtaining it in 2021, further reinforcing a systematic and effective foundation for safety management.

Measures to Strengthen the Self-Regulatory Prevention System

Improvement Point	Improvement	Improvement Effect
CEO Commitment	Reflecting Job Characteristics	Enhancing Risk Factor Identification
Need for practical evaluation items that reflect work arrangements in addition to the physical work environment	Introducing job stress as a risk assessment item	Identified 55 latent risk factors and implemented corrective actions for 27 items requiring mitigation measures
Internal Environment	Expanding Evaluator Participation	Self-Regulatory Prevention System
Need to reflect the importance of safety-related tasks and incorporate employee opinions	Ensuring participation by worker representatives and labor union branch chairs throughout the risk assessment process	Enhancing awareness of safety priorities and increasing engagement through cross-inspections
Routine Assessment	Improving Safety Awareness Systems	Securing Effectiveness
In 2024, the average number of identified risk factors per case was below one, and the average score in regular assessments was 5.3	Establishing procedures requiring the preparation of safety management compliance pledges when awarding facility construction contracts	Improving the adequacy of risk assessments, with the average number of identified risk factors increasing to 2.9, three times higher than the previous year

Safety Management

HF Disaster Management Strategy Framework for Responding to Complex Disaster Risks

HF has established a disaster management strategy framework to respond to a wide range of disaster situations, including complex disasters and cyber threats. Recognizing disaster risks associated with the financial industry, such as data center failures and information system outages, as key risk factors, we operate an integrated disaster management system aimed at ensuring service continuity for the public and providing uninterrupted housing finance services. To this end, we are strengthening crisis response capabilities by establishing disaster preparedness systems, introducing intelligent prevention systems, and advancing incident response frameworks. In addition, we are enhancing our digital disaster response system through information security vulnerability assessments, cyber defense training, and the advancement of IT security systems. We also continuously review the results of disaster preparedness education and training programs, as well as our disaster mitigation activity management system, thereby reinforcing a proactive and systematic disaster management foundation capable of responding to an evolving disaster environment.

HF Disaster Management Strategy

Goal	Providing uninterrupted housing finance services through the establishment of a comprehensive disaster risk management system			
Strategic Initiatives	Strengthening the integrated disaster management framework	Ensuring business continuity at HF		
Key Initiatives	Establishing a disaster response framework	Strengthening incident response capabilities	Enhancing crisis management capabilities	Advancing IT security systems
	Introducing Intelligent forecasting systems	Advancing the disaster response framework	Conducting cyber defense training	Providing uninterrupted housing finance services
Performance Indicators	Number of comprehensive disaster preparedness drills conducted	Number of cybersecurity incident cases		
Monitoring	Results of disaster preparedness drills	Review of disaster recovery management systems	Results of information security vulnerability assessments	

Collaborative Networks and a Site-Centered Inspection Framework

HF is strengthening collaboration frameworks with relevant organizations and conducting site-centered inspection activities to ensure a rapid and systematic response in the event of complex disasters. Taking into account the characteristics of the BIFC building where our headquarters is located, we have established cooperative response systems with the disaster prevention control center, fire departments, police agencies, and tenant organizations. Through joint response efforts, emergency communication networks, and joint drills for disasters such as fires and earthquakes, we continue to enhance our disaster response capabilities. In addition, we have established interagency coordination mechanisms for evacuation guidance and traffic control to ensure stable and effective responses even during large-scale disaster situations.

Furthermore, to achieve ZERO disaster blind spots, we conduct site-centered disaster preparedness inspections for newly established branches, the HF Future Academy, and contractors. We inspect disaster preparedness supplies and personal protective equipment in offices and carry out facility inspections and drainage maintenance activities in preparation for seasonal natural disasters. We also conduct joint inspections with contractors and hold communication meetings with management, continuously improving disaster response systems and on-site safety management standards while strengthening a proactive disaster prevention framework.

Site-Centered Disaster Preparedness Status Inspections

	Newly Established Branches	HF Future Academy	Contractors
	Need to verify the adequacy of disaster preparedness infrastructure	Strengthening preparedness for seasonal natural disasters	Insufficient disaster response organization and personnel
Inspection	Verified the availability of disaster preparedness supplies and response infrastructure, including evacuation guidance maps, within office facilities	Inspected facilities in preparation for summer heat waves, torrential rainfall, and typhoons (strong winds)	Reviewed disaster preparedness infrastructure and rapid response systems for emergency situations, including evacuation routes and emergency contact networks
Results	Installed automated external defibrillators (AEDs), safety protective equipment required for business travel, and safety storage cabinets	Removed debris from drainage channels and catch basins and relocated terrace material	Conducted quarterly joint inspections with contractors and held management communication meetings

Safety Management

A People-Centered Workplace Built on Employee Voices

HF has established a worker-centered occupational safety and health system that reflects employees' opinions and voices from the workplace. We operate "HF Safety Emphasis Week" and safety communication programs, promoting voluntary employee participation and fostering a culture of safety through safety idea contests, slogan campaigns, and on-site safety education programs. In addition, we continuously identify areas for improvement through surveys covering overall safety and health activities and by collecting feedback from employees at worksites. As a result, employees' safety awareness levels improved compared to the previous year. We are also expanding customized programs to support employees' physical and mental well-being. We operate psychological counseling and mental wellness programs that reflect the characteristics of customer service and field operations, while also providing traffic safety training for employees who travel on business using company vehicles. In addition, we offer stretching programs to prevent musculoskeletal disorders, health promotion activities, and smart health management services, thereby strengthening a preventive occupational safety and health management system. Through these efforts, we obtained certification as an Excellent Workplace for Employee Health Promotion and continue striving to create a safe and healthy working environment.

Internalizing Employee Safety Awareness through Participation and Communication Activities



Participating and Empathizing

HF Safety Emphasis Week

Idea Contest

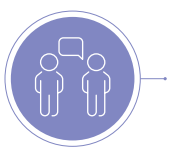
Conducting safety management idea contests for employees and safety culture slogan contests for employees and citizens

Participation Event

Conducting safety and health competency quizzes for employees at headquarters and branches and holding slogan contests and voting

Diagnostic Event

Identifying areas for improvement through safety awareness assessments, including low-scoring items and hazard identification results



Communicating and Sharing

HF Safety Communication Program

On-Site Safety Education

Visiting workplaces to strengthen communication with employees and eliminate safety education blind spots

Near-Miss Case Sharing

Conducting campaigns to identify and share near-miss cases and prevent recurrence

Safety and Health Activity Survey

Collecting opinions on overall safety and health activities and conducting satisfaction and improvement surveys

HF Safety Support Programs for Enhancing Stakeholder Safety

HF operates customized safety support programs to improve the safety levels of various stakeholders, including subsidiaries, contractors, and customers. To strengthen the safety management capabilities of its subsidiaries, HF incorporates safety management indicators into management evaluations and conducts best practice contests for safety and health activities, encouraging the spread of a voluntary safety culture and raising safety awareness. Through these efforts, all subsidiaries achieved ZERO serious accidents. HF also supports hazard inspections and risk assessments for contractors while promoting customized safety management activities tailored to industry characteristics. For IT-sector partner companies, we provide education and training focused on fire prevention and electrical safety. For food service operators, we support chemical safety management, slip-and-fall accident prevention activities, and health management programs, thereby strengthening workplace-centered safety infrastructure. In addition, to enhance customer safety and well-being, we have expanded preferential guarantee fee discounts for construction companies with excellent safety performance and improved health screening services for Korean Home Pension customers. Through these efforts, we continue to fulfill our safety responsibilities as a public institution.

Support for Enhancing Public Safety and Welfare

Business Guarantee — Promoting a Safe Working Environment

Expanding preferential guarantee fee discounts for construction companies with excellent safety performance

Eligible Companies

Companies with industrial accident prevention activities rated 90 points or higher and companies certified under KOSHA-MS

Expanded Preferential Discount

Expansion of Preferential Guarantee Fee Rates (0.10% → 0.15%)

Expanded Product Coverage

Expanded the preferential discount previously applied only to business guarantee products to include project finance guarantee products



Encouraging autonomous safety management and motivating the creation of safe working environments through expanded financial incentives

Korean Home Pension — Health Is the Best Safety Equipment

Improving convenience of health screening services through customer feedback

Overview

Providing health screening services for Korean Home Pension users and their family members at rates equivalent to those offered to HF employees

Identifying Areas for Improvement

Advanced the service based on satisfaction surveys and feedback collected from health screening participants in 2024 (83% positive responses)

2025 Improvements

Enhanced screening items and expanded program options



As of 2025, a cumulative total of 156 people have utilized the health screening service

Safety Management

Advancing an AI-Based Disaster Prevention and Response System

HF is strengthening its disaster response capabilities by establishing an AI-powered disaster prevention system. We have introduced AI-based video monitoring systems at facilities used by large numbers of people, including the HF Future Academy, enabling the real-time detection of various risk situations such as fires, smoke, falls, and loitering. In addition, we have established an operational framework that immediately alerts responsible personnel when a risk situation occurs and enables prompt on-site response, helping to secure the critical response window and minimize human-related risks.

In particular, we are strengthening on-site response capabilities through practical disaster preparedness training programs conducted at headquarters, branches, and the HF Future Academy. We operate civil defense, fire response, and earthquake response drills, as well as experiential safety education programs and electric vehicle fire response training, enhancing response capabilities based on real-world scenarios. We have also advanced our disaster scene action manuals and clearly defined dedicated departments and collaboration frameworks for each disaster type, enabling rapid and systematic responses in emergency situations and establishing an effective disaster management system.

AI-Based Disaster Prevention Monitoring System

Existing	Improved
Monitoring by Employees Using CCTV	Eliminating Human Error through AI Monitoring
Employees monitored facility conditions at the HF Future Academy through 86 CCTV cameras	Introduced an intelligent AI program integrated with the existing 86 CCTV cameras, enabling AI and employees to jointly monitor on-site conditions

Step 1	Step 2	Step 3
AI-Based Monitoring	Alert notification to Responsible Personnel	Immediate Response by Employee
Real-time monitoring of 16 disaster risk factors, including flames, smoke, falls, loitering, and violence	If an event is identified as an accident risk following analysis, an immediate alert is issued (pop-up and voice notification)	Prompt action taken after confirmation by monitoring personnel, minimizing accident-related damage

HF System Safety Net for Providing Uninterrupted Public Services

HF has established a system safety net spanning the entire cycle of prevention, preparedness, response, and recovery to ensure the stable provision of financial services to the public. We operate a three-tier vulnerability assessment framework consisting of inspections conducted by external expert organizations, internal self-assessments, and issue-based inspections derived from actual hacking incidents, thereby strengthening information security and system stability. In addition, we enhance cyber incident response capabilities through practical cyber response exercises and penetration testing based on real-world scenarios conducted both domestically and internationally. We also continuously advance our system security posture through assessments based on actual attack techniques. Furthermore, we have established an AI-powered intelligent detection system that identifies anomalous activities and unauthorized access in real time, improving the accuracy of threat detection and response. Through these efforts, the number of intelligent threat detection and response cases increased while the false positive rate declined, resulting in greater response efficiency. We also maintain service continuity for the public by immediately activating emergency response systems during disaster situations, including national network outages, and by operating alternative document issuance services and online and offline customer guidance systems. Based on these efforts, we achieved the highest rating in the Cyber Security Management Evaluation and continued to provide uninterrupted housing finance services even during actual disaster situations.

Preventing Security Breaches (Zero-Defect) through a Three-Stage Vulnerability Assessment Framework

	External External Expert Inspection	Internal Internal Periodic Self-Assessment	In Practice Issue-Based Inspection
Key Activities	• Five information security experts from the Financial Security Institute stationed on-site for one month • Conducted comprehensive inspections of the information security framework, infrastructure, and overall systems for vulnerabilities related to hacking, system failures, and information leakage	• Inspected 38 items across 12 areas, including the management status of information processing systems, on a monthly basis • Inspected vulnerabilities self-identified in eight areas based on assessment items from the National Intelligence Service's semiannual evaluation	• Reflected lessons learned from actual cyber incidents • Verified the existence of vulnerabilities through similarity assessments against comparable attack methods
Results	• 86% of identified findings addressed Unresolved items incorporated into a mid- to long-term action plan	• 379 vulnerabilities remediated Established a continuous self-assessment framework	• Conducted a total of five inspections Confirmed ZERO similar vulnerabilities

Job Creation

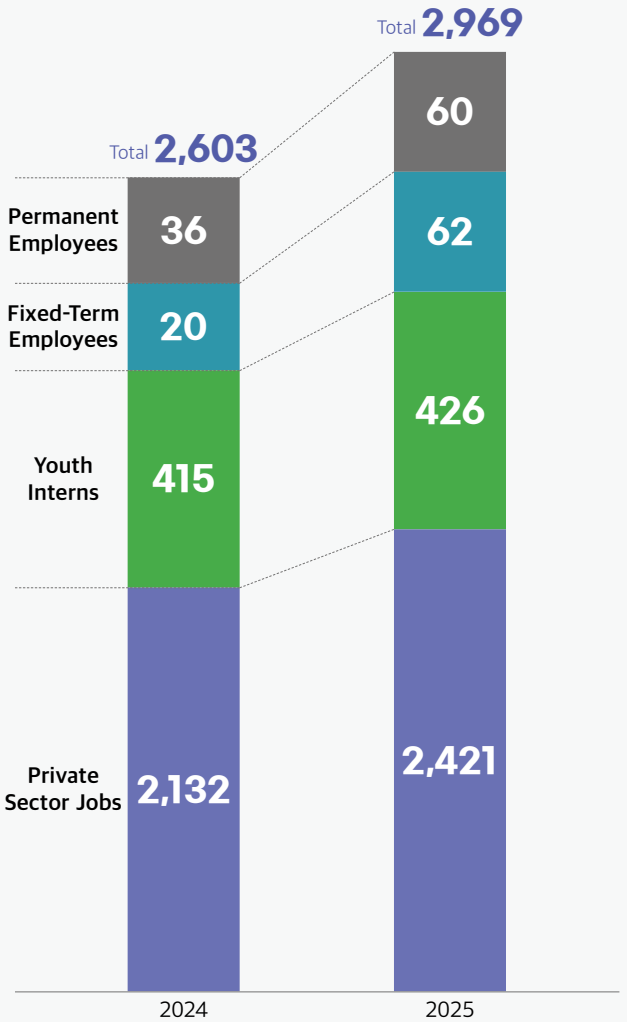
HF-Style Job Strategy for Creating Equal Opportunities and Sustainable Jobs

HF is continuously advancing its HF-style job creation strategy to create sustainable jobs across both the public and private sectors by reflecting changes in the internal and external business environment as well as government employment policies. Leveraging not only our collaborative networks with private companies, local governments, and related organizations, but also our social contribution capabilities and core housing finance businesses, we create a wide range of direct and indirect employment opportunities. As a result, in 2025, we created a total of 2,969 jobs, including 548 public sector jobs and 2,421 private sector jobs. In the public sector, we expanded new hiring through permanent positions and experiential internship programs, creating a total of 548 public sector jobs. We also actively recruited young people, older adults, and other job seekers by considering the employment needs and characteristics of different age groups and matching them with suitable positions. In the private sector, we created a total of 2,421 direct private sector jobs, including 1,223 jobs through projects linked to our core business areas, 981 jobs through social contribution initiatives supporting vulnerable groups, and 217 jobs through startup incubation and support programs. In addition, we continue to generate indirect employment opportunities through initiatives such as financial education linked to our business capabilities, local talent development, support for regional business growth through joint funds and co-prosperity funds, and the operation of the first cohort of HF's internal venture program.

Job Creation

Job Vision	Leading the fulfillment of social responsibility through the creation of sustainable, quality jobs			
Job Strategy Objectives	Strategic Objective ① Advancing the HF job strategy framework	Strategic Objective ② Creating quality public sector jobs	Strategic Objective ③ Creating private sector jobs that citizens can experience	Strategic Objective ④ Establishing a sustainable job creation ecosystem
Job Strategy Initiatives	①-1 Establishing the HF job strategy framework	②-1 Securing hiring capacity through organizational and workforce efficiency improvements	③-1 Creating private sector jobs linked to core businesses and capabilities	④-1 Creating jobs through digital transformation
	①-2 Building an employment-friendly management framework	②-2 Expanding social equity hiring	③-2 Creating HF Dream jobs linked to social contribution initiatives	④-2 Establishing an ESG-centered job ecosystem
	①-3 Building a foundation for job creation through mutual growth and collaboration	②-3 Enhancing job quality	③-3 Strengthening employment capabilities for youth and vulnerable groups	④-3 Fostering entrepreneurship and innovation and revitalizing the economy

Performance in Creating Public and Private Sector Jobs



Job Creation

Expanding a Fair and Empathetic Recruitment Culture

HF is strengthening trust in the overall recruitment process by advancing its competency-based fair hiring system and actively engaging with job seekers. We provide job description materials based on actual work responsibilities and have redesigned written and interview assessments to focus on job fit and competency. In addition, we have enhanced fairness in the evaluation process by increasing the participation of external experts and introducing AI-based blind screening reviews. We also support applicants' career development and job preparation by fully disclosing recruitment information and providing application guidebooks, detailed recruitment information, individualized results notifications, and personalized strengths and weaknesses analysis reports.

Furthermore, we have improved accessibility for job seekers by expanding regional recruitment information sessions nationwide and increasing outreach-based recruitment promotion activities. We also operate a system that incorporates recruitment satisfaction survey results into the continuous improvement of recruitment programs. As a result of these efforts, our recruitment satisfaction rate reached 98.7%, and HF received the Minister of Personnel Management Award at the 2025 Fair Recruitment Awards, earning external recognition for its fair and transparent recruitment practices.



2025 Fair Recruitment Awards

Reforming the Job Competency-Based Recruitment System

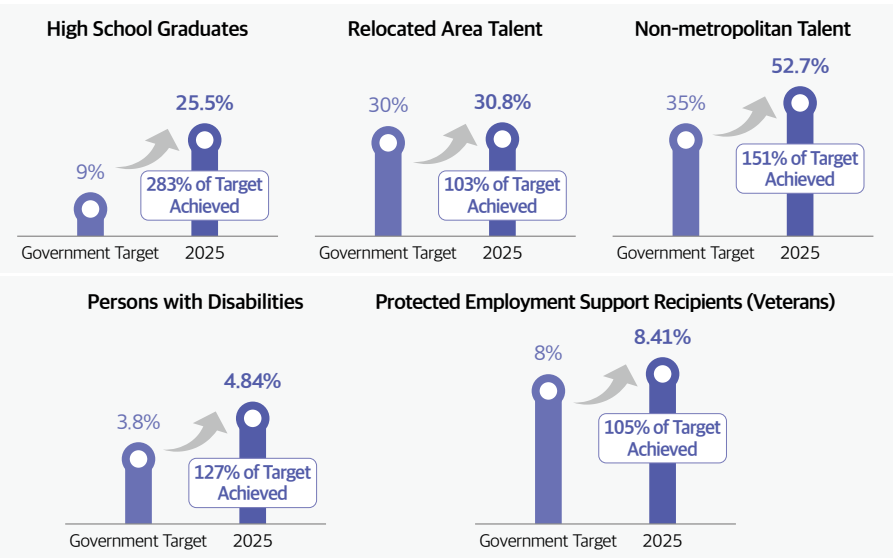
Enhancing Understanding of Job Descriptions	Improving Disclosure of Written Examination Information	Improving the Interview Process
• Presenting actual duties by job family, including knowledge, skills, and attitudes required to perform the role • Strengthening applicants' understanding of job requirements and responsibilities through detailed job descriptions	• Publishing sample questions by subject to enhance candidates' understanding of competency-based written examinations • Increasing applicants' predictability by providing information on the number of questions and difficulty level for each NCS-based recruitment process	• Enhancing the validity of interviews by conducting practical interviews (PT and simulation) with a stronger connection to actual job performance • Introducing interview diagnosis tools to verify the consistency between applicants' competencies and job requirements

Expanding Social Equity Hiring and Providing Employment Opportunities for Underrepresented Groups

HF is expanding equitable employment opportunities by operating tailored recruitment programs for underrepresented groups, including high school graduates, regional talent, persons with disabilities, and youth transitioning from out-of-home care. As of 2025, we exceeded the government's recruitment targets across all categories of social equity hiring. Recruitment of high school graduates reached 283% of the government target, while recruitment of regional talent and persons with disabilities achieved 151% and 127% of their respective targets. For the recruitment of persons with disabilities, we strengthened accommodations throughout the recruitment process and enhanced organizational adaptation support after hiring. We also continued to identify suitable positions in collaboration with specialized employment agencies for persons with disabilities.

To expand the recruitment of regional talent, we conducted nationwide recruitment campaigns and region-specific information sessions, achieving a regional talent recruitment rate of 52.7% for candidates from outside the Seoul metropolitan area. We also broadened recruitment tracks for high school graduates and implemented targeted outreach initiatives to expand young people's access to employment opportunities in the public sector. In addition, we introduced recruitment incentives and dedicated outreach programs for youth transitioning from out-of-home care, leading to the Corporation's first-ever recruitment of such candidates and contributing to their long-term economic self-sufficiency.

Major Performance in Social Equity Hiring



Job Creation

Promoting Sustainable Private Sector Job Creation

HF is promoting the creation of sustainable, quality private-sector jobs by establishing a job creation framework centered on expanding outsourced services linked to its core businesses, operating social contribution-based employment programs, and supporting entrepreneurship and innovation ecosystems. Throughout the execution of its securitization business, we expanded employment opportunities by outsourcing a wide range of functions to private-sector partners, including product consultation, collateral due diligence, and property appraisal services. We also created research and professional employment opportunities through surveys on the utilization of housing finance products and the provision of research and consulting services. In addition, we expanded employment in the facilities management and education sectors through the outsourcing of IT infrastructure maintenance and support services required for the stable operation of information systems, as well as the operation of our headquarters building and childcare center. Furthermore, we contribute to regional economic revitalization by operating employment programs linked to social contribution and regional co-prosperity initiatives, including HF Clean House, HF Mutual Growth+ Child Care, and the Busan ESG Fund (BEF). As a result of these efforts, HF created a total of 2,421 citizen-experienced private-sector jobs in 2025, including 1,223 private-sector jobs linked to our core businesses and capabilities.

Initiatives for Creating Private Sector Jobs that Citizens Can Experience

Vision	Leading Social Responsibility through the Creation of Sustainable and Quality Jobs		
Strategic Initiative	① Creating private-sector jobs linked to core businesses and capabilities	② Creating HF Dream jobs linked to social contribution initiatives	③ Fostering entrepreneurship and innovation and promoting economic vitality
Major Programs	Outsourced core business services	HF Clean House	Busan ESG Fund (BEF)
	Survey and research services	HF Mutual Growth+ Child Care	Global FinTech Industry Promotion Center (FINPC)
	Infrastructure establishment and maintenance	Our Neighborhood ESG Center	Busan-Banking Sector Partnership Fund for Shared Growth

Process	P Planning	D Implementation	C Monitoring	A Feedback
	• Conducting internal and external environmental analyses and establishing a mid-term roadmap • Establishing a comprehensive annual job creation plan	• Creating jobs linked to core business activities and social contribution programs • Establishing and utilizing a joint fund to support start-ups and venture companies	• Conducting regular (quarterly) comprehensive reviews of job creation performance • Analyzing and sharing the status of annual implementation initiatives	• Collecting internal and external feedback through the ESG Management Advisory Group and other channels • Identifying areas for improvement and revising mid- to long-term implementation plan

Strengthening Youth Job Creation

HF is expanding youth recruitment through workforce planning based on projected authorized/current staffing requirements. In 2025, we hired 55 employees, the largest recruitment cohort in the past three years, and supported the enhancement of employment competencies through experiential internship programs, job mentoring, and practical training. As a result, the number of new hires who had previously participated in HF internship programs increased by 66.7% compared to the previous year. In addition, HF ranked first among fund-management-type quasi-government institutions, achieving an experiential internship conversion rate of 45.9%.



Experiential Internship Welcome Back Event

Strengthening Youth Competencies through System Improvements

System Improvement

Expanding recruitment and internship programs

- Expanded the number of positions for Ministry of Economy and Finance experiential internships (general category) by 6 compared to the previous year
- Newly introduced the Ministry of Employment and Labor's Tomorrow Learning Experience Program (24 participants)

One internship type, **415** participants 2024 → Two internship types, **426** participants 2025

Strengthening flexibility in internship periods

- Extended experiential internship periods to 6 months in line with Ministry of Economy and Finance guidelines
- Diversified work-experience internship periods by offering three options: 2, 3, and 4 months

6 months 2024 → 6 months + **2, 3,** and **4** month options 2025

Expanding opportunities for youth without prior work experience

- Removed the work experience section from the application form
- Developed new application questions based on experiences and episodes from academic activities, clubs, part-time jobs, and other activities

Providing opportunities to highlight experience rather than prior career experience

Strengthening Job Competencies

Step 1 Conducting Job Mentoring

- Conducting 2:1 job mentoring sessions, with one team leader and one deputy team leader mentoring three interns as a group
- Providing job orientation and on-the-job training (OJT) to enhance job

Step 2 Assigning Practical Housing Finance Responsibilities

- Assigning housing finance-related duties rather than simple administrative support tasks to broaden practical experience

Step 3 Performing Job-Related Projects

- Conducting intern idea contests related to HF products and non-face-to-face services
- Operating advisory groups with interns, supporters, and local youth to identify product improvement

Job Creation

Expanding Social Contribution Jobs and Fostering the Entrepreneurship and Innovation

HF has actively promoted the development of in-house ventures, support for jobs for vulnerable groups, and assistance for start-ups and venture companies to create innovation-driven private-sector jobs and revitalize local economies. To launch Media Production Studio Sopoong, our first in-house venture, we established operating guidelines and a performance-based compensation system, built a foundation for commercialization through evaluations by external experts and customized coaching, and provided a stable early-stage operating environment through support for equipment, workspace, and operating expenses. In addition, through social contribution initiatives such as HF Clean House, HF Mutual Growth+ Child Care, and Our Neighborhood ESG Center, we expanded employment opportunities for vulnerable groups and older adults while contributing to the resolution of local community issues. We also supported early-stage start-ups by providing growth-stage financing, marketing assistance, overseas market development support, and technology commercialization consulting, thereby fostering a sustainable entrepreneurial ecosystem. Through these efforts, we created 984 HF Dream Jobs for vulnerable groups and 217 jobs at start-ups and venture companies, continuing to deliver results in regional innovation-driven growth and the expansion of private-sector employment.

Creating HF Dream Jobs

Vulnerable Groups

HF Clean House (6th year)

- Providing housing service jobs, including home repairs and environmental maintenance, for individuals facing difficulties in securing employment, thereby improving residential environments for housing-vulnerable households

Created **135** **jobs** and improved residential environments for **252** households

Vulnerable Groups

HF Mutual Growth+ Child Care (2nd year)

- Creating jobs in postpartum care services to support postpartum women from near-poverty households and generating employment at social enterprises producing childbirth and childcare kits

Created **20** **jobs** and supported mothers in **90** households



In-House Venture Business Agreement Signing Ceremony

Youth

HF Dream Nurturing Mentoring (5th year)

- Creating youth jobs by utilizing local youth (college student) talent to provide educational services for children from low-income households

Created **20** **jobs** and provided learning opportunities for **100** children

Older Adults

Our Neighborhood ESG Center (4th year)

- Creating environmentally friendly jobs suitable for older adults through the production of recycled products and environmental education programs utilizing older workers in cooperation with local governments

Created **220** **jobs** and upcycled **21** tons of waste plastic



Respect for Diversity

Improving the Treatment of Minority Groups and Underrepresented Employees for a Happy Workplace

HF is fostering an inclusive workplace by implementing tailored employment policies for diverse employees, including women, high school graduates, and non-regular employees on open-ended contracts. To strengthen childcare support, we extended leave for parents of premature infants to up to 100 days, increased paternity leave to a maximum of 20 days, and expanded eligibility for reduced working hours during the childcare period to employees with children up to 12 years of age, thereby strengthening support to prevent career interruptions. We also supported career development for high school graduates through degree program assistance and expanded promotion opportunities, while improving job satisfaction among non-regular employees on open-ended contracts through tailored training programs. In addition, we minimized the use of non-regular employees to cases permitted by applicable laws and regulations and continued to improve working conditions for employees of our subsidiaries by enhancing rest areas and expanding employee welfare benefits. As a result of these efforts, HF was recognized as one of the Best Companies to Work For in the 2025 JobPlanet Awards and achieved the Grade A rating in the Evaluation of Public Institution Subsidiary Operations.

Customized Support Programs for Minority Groups and Underrepresented Employees

Women — Preventing Career Interruptions through Childcare Support

- Expanded leave for parents of premature infants and spouses, and introduced one hour of daily childcare time
- Expanded eligibility for reduced working hours from employees with children aged 8 or younger to those with children aged 12 or younger, and recognized statutory parental leave as years of service

→ Reacquired Leisure-Friendly Certification, improving by 10.89 points from the previous average score

High School Graduates — Supporting Fair HR Practices and Degree Attainment

- Eligible for promotion to Grade 4 after four years of service while pursuing a degree, with the same grade-level tenure as employees promoted after earning a bachelor's degree
- Support for obtaining a bachelor's degree in fields relevant to HF's business

→ Three employees promoted to Grade 4 (Jan. 2026) and cumulative degree attainment support provided to 36 employees

Employees in Special Service Positions — Enhancing Job Satisfaction through Institutional Improvements

- Expanded the job pool by identifying 10 preliminary positions suitable for employees under the wage peak system and selected 20 positions through a joint evaluation by labor, management, and external experts
- Expanded the performance-based annual salary payment range (from 80-120% to 66-134%)

→ Identified 9 additional suitable positions and enhanced job performance achievement

Indefinite-Term Contracts — Enhancing Work Motivation through Customized Training

- Operated a three-stage customized training program: Introduction (Fundamentals) → Enhancement (Know-how) → Partnership (One-on-One Mentoring)

→ 16 employees completed customized training programs, achieving a satisfaction score of 4.96 out of 5.0

Creating Gender-Equal Jobs through Female Talent Development

HF is fostering a gender-equal organizational culture by strengthening a career-stage-based development framework for women talent based on workforce composition analyses by job grade. The proportion of female managers increased steadily from 19.1% in 2022 to 23.0% in 2024, and we implemented institutional improvements across the entire talent management cycle—from recruitment and development to deployment—to support the advancement of women employees, who remain concentrated in staff-level positions. During recruitment, we strengthened fairness by expanding the participation of female evaluators and operating a blind recruitment process, while increasing the proportion of outstanding female hires to 45.5%. We also support the prevention of career interruptions and the enhancement of leadership capabilities among prospective female managers through improvements to childcare leave, maternity leave, and reduced working hours programs, as well as competency-based training opportunities tailored to different career stages. In addition, we are enhancing female representation by actively appointing female managers to major business divisions and overseas offices and by supporting leadership development programs and participation in external professional training programs to expand the pool of female executive candidates. As a result of these efforts, the proportion of female managers reached 24.1%, an increase of 1.1%p from the previous year.

Expanding the Female Talent Pool through Gender-Equal Recruitment Practices

Step 1 Recruitment System

- Continued operation of the Gender-Balanced Recruitment Target System (minimum 30% representation for each gender)
- Mandatory pre-screening blind recruitment training for all evaluators prior to the recruitment process

Step 2 Application Support

- Assigned unique blind identification numbers to applicants to prevent the disclosure of identifying information
- Strengthened guidance on blind recruitment violations through the provision of recruitment guidebooks

Step 3 Interview Process

- Conducted gender-balanced evaluations with female evaluators accounting for 31.5% of the evaluation panel
- Expanded the internal pool of female evaluators

Achievements

Category	2024	2025
Number of Hires	11	25
Proportion	36.7%	45.5%

Talent Management

Talent Development Framework Aligned with Management Strategy

HF has established a talent development framework aligned with its management strategy and is committed to fostering professionals capable of leading the future of housing finance. In response to changes in the internal and external business environment, including the expansion of AI-driven innovation, increasing business complexity, and the strengthening of a job-centered HR system, we have developed a talent development strategy focused on enhancing job expertise and digital capabilities. We also operate a customized learning framework that reflects employees' needs for strengthening professional competencies and pursuing self-development.

To support these efforts, we are enhancing competencies in core business areas and expanding job-specific training programs. We are also working to secure sustainable organizational competitiveness through digital capability development and initiatives that embed a culture of safety awareness. In addition, we are strengthening the job-centered HR system by promoting external exchanges and developing internal experts. Furthermore, we continuously monitor talent development outcomes, training satisfaction, and job applicability to further advance a systematic talent development foundation.

HF Talent Development Plan

Talent Development Goal: Cultivating talent to lead the global housing finance industry

Strategic Initiatives	Strengthening Job Expertise	Securing a Foundation for Sustainability	Strengthening the Job-Centered HR System
	• Strengthening competencies in core business areas • Expanding job-specific customized training	• Providing customized digital competency training • Embedding a culture of safety awareness	• Enhancing expertise through expanded exchanges • Fostering internal experts
Performance Indicators	Talent development rate, job applicability	Annual number of training programs, training satisfaction	Satisfaction with position assignment management

Strengthening Employee Capabilities to Establish a Foundation for Sustainable Management

HF is strengthening the digital capabilities and safety awareness of its employees to secure sustainable future competitiveness. We are expanding practical digital training programs for all employees, including data analytics and generative AI applications, while enhancing digital-based job capabilities through specialized development training for IT personnel and initiatives to cultivate ICT professionals. In addition, we are reinforcing the foundation for developing future-ready talent by supporting self-directed learning in areas such as Python and AI and providing incentives for the acquisition of professional certifications.

We are also promoting the internalization of safety awareness through online and offline safety training programs and disaster response simulation training, while operating customized safety education programs for managers and personnel responsible for safety-related functions. In particular, we are strengthening field-oriented safety management capabilities through training on risk assessments, the prevention of unsafe behaviors, and understanding of the Occupational Safety and Health Act. Through these efforts, we continue to enhance organizational capabilities for sustainable management, as reflected in improvements in talent development rates and training satisfaction.

Employee Capability Enhancement Programs

Strengthening Customized Digital Competencies

All Employees: Enhancing digital literacy	IT Personnel: Enhancing expertise in systems development	Experts: Developing ICT professionals
• Providing training on data analysis and utilization using SQL, Python, and other tools • Providing practical training on the use of generative AI	• Providing advanced training in web development, including JavaScript, and data architecture • Providing IT planning training for the effective execution of IT projects	• Providing tuition support for self-directed digital training programs in areas such as Python and AI • Providing incentives to employees who obtain ICT professional certifications

Embedding a Culture of Safety Awareness

All Employees: Enhancing safety awareness	Personnel in Charge: Enhancing on-site safety management capabilities	Managers: Strengthening safety accountability
• Conducting monthly cyber training programs to promote a culture of safety • Conducting department-level safety and health training led by department heads	• (Disaster Management Personnel) Providing experiential training in fire safety and disaster risk reduction activities • (Safety and Health Guardians) Providing training on risk assessments and the prevention of unsafe behaviors	• Providing training to strengthen safety-related responsibilities and enhance understanding of assigned duties • Providing training on the roles and responsibilities of supervisors and the Occupational Safety and Health Act

Talent Management

Advancing the Training System to Strengthen Job Expertise

HF continues to advance its job-based training system to strengthen employees' capabilities in carrying out our core businesses. We provide specialized training programs tailored to key business areas, including Korean Home Pension, securitization, and business guarantee programs, with a strong focus on enhancing practical job competencies. In particular, we strengthen employees' capabilities and expertise through staged training programs and case-based learning. We also support employees' career development by establishing customized training roadmaps that reflect the requirements and complexity of each job. We operate specialized training courses tailored to specific functions, including credit assessment and business guarantees, and provide competency-based learning programs aligned with different proficiency levels. Through these efforts, we enhance employees' professional expertise, improve the practical application of job knowledge, and strengthen organizational competitiveness.

Training Programs for Strengthening Job Expertise

Core Business Competency Enhancement

Objectives	Details		
	Home Pension	Securitization	Business Guarantees
• Strengthening job competencies to improve the execution of strategic objectives • Focusing on capabilities in core business areas and developing personnel in line with organizational priorities	• Trust-based Home Pension legal training and progressive practice-oriented courses	• Training on the fundamentals of securities issuance and strengthening capabilities in overseas bond issuance	• Introductory and advanced job training programs, expanded support for entrusted training, and practical operations training

Customized Job Training

Objectives	Details		
	Establishing roadmaps and providing training support based on job-specific requirements and levels of complexity		
• Strengthening a job competency-based talent development system and supporting career development • Enhancing training effectiveness through the selective completion of programs aligned with employees' current job competency levels	(Example) Professional Business Guarantee Review		
	Basic	Intermediate	Advanced
	Fundamentals of credit assessment	Proactive analysis of problematic credit exposures	Legal case studies in credit assessment practice

Strengthening Job Expertise through External Exchanges and the Development of Internal Experts

HF is strengthening job expertise and organizational competitiveness through external exchanges and the development of internal experts. We operate personnel exchange programs with related institutions to enhance practical experience and policy understanding in specialized job areas, while systematically managing internal and external expert pools and actively utilizing them. We also expand collaborative research with private-sector experts and strengthen expertise in areas such as AI, information security, and housing finance through the operation of professional training programs. Through these efforts and institutional improvements, we continue to enhance organizational capabilities.

In addition, we are advancing the operation of the professional position system to systematically cultivate internal experts. Through improvements to the selection process, evaluation criteria, and career development framework, we have enhanced objectivity and fairness. We operate professional positions linked to key organizational areas, including personal information protection, AI development, and business guarantee review. Furthermore, we are expanding employee growth opportunities and strengthening a culture centered on expertise and performance through improvements to the promotion system and special promotion programs.

Advancing the Professional Position System for Developing Internal Experts

Step 1 Position Selection	Step 2 Personnel Selection	Step 3 Evaluation and Compensation
Existing	Existing	Existing
Creation of professional positions upon request from departments and branches	Selection after consultation with the relevant headquarters division	Insufficient compensation for employees in professional positions
Improved	Improved	Improved
Established evaluation criteria for the creation of professional positions and introduced review panel assessments when creating new positions	Established selection criteria for professional position personnel and introduced selection through review panel assessments	Introduced evaluation criteria for providing job performance incentives to outstanding employees in professional positions
Increased objectivity in position selection	Increased fairness in personnel selection	Increased rationality through the establishment of an evaluation and compensation system

Human Rights Management

Establishing the HF Human Rights Management Framework for a Happy Workplace

HF has established a systematic human rights management framework to protect the human rights of employees and stakeholders. We assess human rights risks through human rights impact assessments, human rights satisfaction surveys, and employee interviews, while fostering a culture of respect for human rights throughout the organization through customized and participatory human rights education programs and institutional improvement initiatives. In addition, we strengthen the effectiveness of human rights management by calculating the Human Rights Management Index and operating regular monitoring and feedback processes. Based on these efforts, we are pursuing key strategies focused on embedding human rights awareness among employees, creating an environment that protects human rights, and realizing sustainable human rights management. We are expanding customized human rights education and participation-based programs while advancing grievance redress procedures for victims of human rights violations and fostering a human rights-friendly work environment. In addition, we have established an organic collaboration framework among the Human Rights Management Committee, dedicated departments, and implementing departments to promote a culture of respect for human rights among stakeholders and strengthen the foundation for sustainable human rights management.

HF Human Rights Management Framework

New Vision	HF, More Respectful, Healthier for Everyone			
Slogan	Seeds of Respect, Growing the HF Human Rights Tree			
Goal	Realizing Sustainable Human Rights Management for a Happy Workplace			
Detailed Objectives	① Achieving an S rating on the HF Human Rights Management Index	② Embedding respect for human rights in everyday life	③ Achieving a 100% overall achievement rate in Human Rights Impact Assessments	④ Achieving zero human rights violations
Four strategic directions	More Respectful		Healthier	
	① Strengthening organization-wide human rights capabilities and expanding exchange and collaboration	② Expanding a culture of empathy and respect for human rights	③ Establishing a management framework for implementing human rights management	④ Operating comprehensive counseling and grievance redress systems
Strategic initiatives	❶ Enhancing human rights awareness and practical capabilities through customized training by job grade ❷ Promoting exchange and collaboration on human rights management with related organizations	❸ Fostering human rights awareness through seeing, listening, and engaging ❹ Demonstrating leadership in human rights management by senior management	❺ Operating effective human rights internalization programs ❻ Establishing a human rights management evaluation and feedback system	❼ Strengthening and diversifying the expertise of human rights counseling systems ❽ Improving grievance redress procedures for human rights violations

Expanding a Culture of Respect for Human Rights through Customized Education and Everyday Practice

HF is expanding customized human rights education and participatory programs to enhance employees' awareness of human rights. We are broadening opportunities for participation through cyber training, workplace bullying prevention programs, and gender awareness education. In addition, AI ethics and human rights education are helping strengthen our response to human rights risks in digital environments. We also operate campaigns and participatory programs that promote respect and consideration in everyday life and the workplace. Through these efforts, participation in human rights education continues to increase, while maintaining zero human rights violations.

Participatory Human Rights Programs



SPEAK

Say This More Instead!

- Selected and promoted the Top 5 examples of workplace human rights violations and human rights-respectful expressions through employee submissions and voting

* Promoted awareness through company-wide participation events and intensive training programs for managers



LISTEN

Human Rights Radio While You Work!

- Broadcast radio programs during commuting hours covering topics such as workplace bullying, human rights violations, human rights, and organizational culture

* Increased engagement and interest by featuring recorded messages from current employees



SEE

Human Rights Happy Hour That Engages the Eyes

- Operated human rights respect programs with senior management, auditor, and standing directors to strengthen communication with employees
- Published the human rights management guidebook, "HF Daum Playbook"



CHECK

Am I Doing Well? Human Rights Management Self-Assessment!

- Conducted regular (semiannual) self-assessments using structured questionnaires designed to review individual human rights management practices
- Encouraged continuous feedback and improvement through voluntary assessments of employees' understanding and implementation of human rights management principles and practices

Human Rights Management

Protecting Employee Human Rights and Creating a Human Rights-Friendly Work Environment

HF is advancing grievance redress procedures and fostering a human rights-friendly work environment to strengthen the protection of employee human rights. We have enhanced response mechanisms to ensure that professional counseling, prompt investigations, and effective remedies are provided when human rights violations occur. To strengthen the effectiveness and timeliness of grievance resolution, we have introduced document retention periods and investigation deadlines for the protection of victims. In addition, we operate recovery support programs, including psychological counseling and forest therapy programs, to help protect the physical and mental well-being of affected employees. We are also strengthening protections for emotional labor through training on responding to malicious complaints and enhanced support systems for employees. Furthermore, we are promoting a human rights-friendly workplace by expanding childcare support and health management programs. In particular, we support the physical and mental health of employees through integrated health screening management services and one-on-one health coaching programs. We also continue to expand organizational culture initiatives that promote work-family balance and enhance employee well-being.

Advancing Human Rights Grievance Redress Procedures

Counseling and Reporting

Accurate Assessment and Counseling by External Experts (Labor Attorneys)

Professional Counseling	Professional counseling for human rights violation cases provided by labor attorneys
Protection of Rights	Anonymous counseling available, with male and female counselors assigned according to the sensitivity of the case
Proxy Reporting	Proxy reporting available upon request, with guidance on counseling details and the responsible investigation department

Investigation Stage

Strengthening Victim Protection through Prompt Investigation Measures

Establishing a foundation for prompt response through the introduction of processing deadlines for human rights violation cases

Existing	Improved
• No document retention period • No deadline for initiating investigations	• Introduced a 14-day document retention period • Introduced a 20-day investigation deadline and a requirement for immediate initiation of investigations

Completing an HF-Style Human Rights Management System to Protect Victims of Human Rights Violations

Post-Incident Management

Protecting the Physical and Mental Well-Being of Victims

Psychological Counseling	Establishing one-on-one professional psychological counseling support services
Healing Care	Supporting emotional stability and recovery through healing programs, including forest therapy programs (expanded from once to twice per year)

Deliberation Procedures

Enhancing the Effectiveness and Timeliness of the Human Rights Management Committee

Strengthening the Human Rights Management Committee's deliberation function for human rights violation cases

Existing	Improved
• No authority to request materials from relevant departments • No deadlines for convening meetings or providing notifications	• Granted authority to request materials from relevant departments • Introduced a 30-day meeting convening deadline and a 7-day notification deadline

Strengthening Monitoring Systems and Expanding Human Rights Management Internally and Externally

HF is continuously advancing its human rights impact assessment and Human Rights Management Index while strengthening monitoring systems to realize sustainable human rights management. We have introduced new evaluation indicators that reflect changes in the operating environment and enhanced protection of customer rights, and established human rights protection indicators to assess potential human rights issues arising from the use of AI. In addition, we are improving the objectivity and effectiveness of human rights impact assessments through external expert reviews and the identification of best practices. Through the operation of the Human Rights Management Index, we analyze assessment results and develop improvement measures to enhance practical effectiveness in the workplace, while sharing related policies and best practices across the organization to foster a culture of respect for human rights.

We are also actively promoting the expansion and dissemination of human rights management through the establishment of internal and external cooperation networks and enhanced information disclosure. We share human rights-related information through participation in cooperation frameworks with international organizations and local communities, while strengthening transparency by publicly disclosing the results of human rights impact assessments and the status of human rights management initiatives. In addition, we are expanding support activities for vulnerable groups by providing practical human rights protection education for groups at risk of jeonse fraud and other socially vulnerable populations. Through these efforts, we maintained both the Family-Friendly Certification and the Leisure-Friendly Certification, while achieving an S rating in the Human Rights Management Index for the second consecutive year, continuing our strong performance in human rights management.

Internal and External Expansion of Human Rights Management

External: Establishing external collaboration networks	Internal and External: Disclosing human rights management activities	External: Human rights protection efforts for vulnerable groups
• human rights trends and established collaboration frameworks with relevant organizations, including international organizations and local communities • UNGC (4 times), Busan Metropolitan City Working-Level Council (3 times)	• Organization-wide distribution of the Human Rights Management Report • Public disclosure of the Human Rights Management Charter and human rights impact assessment results (HF website)	• Free legal education programs addressing public concerns such as jeonse fraud – Participation by self-reliant youth (44 participants) and older adults (56 participants)

Work-Family Balance

Establishing a Mid-to-Long-Term Roadmap for Expanding the HF Work-Family Balance Culture

HF has established a mid-to-long-term roadmap and is systematically operating programs to foster a family-friendly organizational culture that enables employees to balance work and family life. Reflecting internal and external environmental changes, including strengthened government work-life balance policies, declining birth rates, population aging, and growing expectations for work-life balance, we established the vision of becoming "the most trusted family-friendly institution for the public and the workplace of choice for employees." We are also working to create a sustainable work environment by progressively strengthening support for employees' right to rest, expanding support throughout the stages of maternity, and fostering a culture of work-family balance. To support these efforts, we are implementing a variety of family-friendly programs, including reducing working hours, encouraging leave utilization, embedding childcare leave-hour programs, and expanding flexible work arrangements. In addition, we continuously assess the effectiveness of these programs through performance indicators, satisfaction surveys, external certifications, and the dissemination of best practices.

Mid-to-Long-Term Roadmap for Work-Family Balance

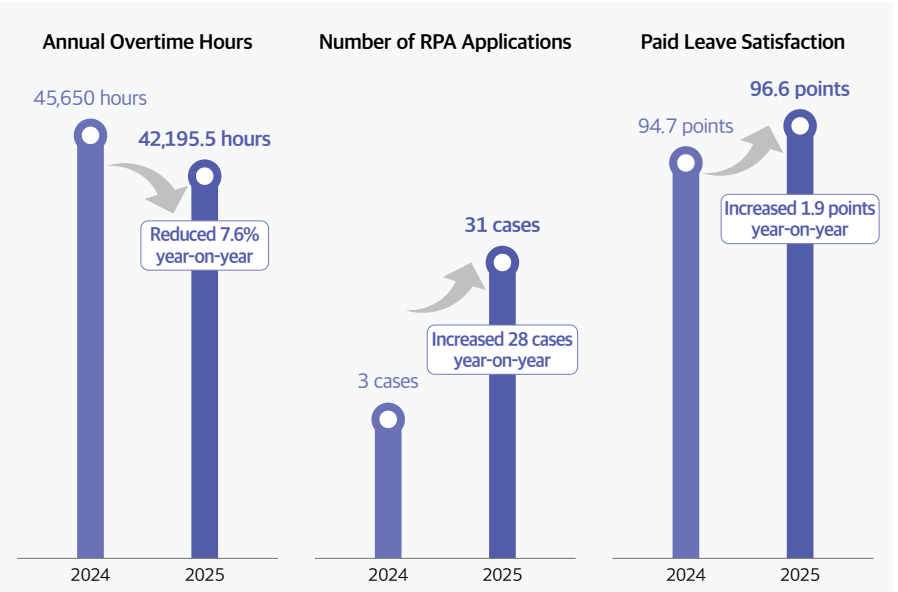
Vision	The most trusted family-friendly institution for the public and the workplace of choice for employees		
Roadmap	Expansion Stage 2025 Establishing systems and improving organizational culture awareness	Maturity Stage 2027 Expanding customized programs and enhancing utilization	Stabilization Stage 2029 Establishing sustainable programs and expanding them externally
Implementation Plan	Ensuring employees' right to rest	Strengthening support throughout the maternity cycle	Fostering a culture of work-family balance
	Reducing and optimizing working hours Encouraging leave utilization	Providing customized support programs throughout the maternity cycle Embedding childcare leave-hour programs	Promoting flexible work arrangements Operating family-friendly programs
Performance Indicators	Work-Life Balance Index	Child Care Leave Utilization Rate	Flexible Work Arrangement Utilization Rate and Satisfaction
Evaluation and Feedback	Monitoring	Surveys	External Certifications	Sharing and Spreading
	• Managing performance indicators and analyzing program utilization rates	• Assessing program acceptance and satisfaction	• Reviewing and maintaining certification requirements and improving programs	• Identifying best practices and sharing outstanding cases externally

Creating a Better Workplace by Reducing Long Working Hours

HF is driving innovations in workplace practices to reduce overtime work and create a work environment that guarantees adequate rest. We have improved our overtime management system by introducing limits on compensatory leave accrual and optimizing workforce allocation based on workload to prevent work from becoming concentrated on specific employees. In addition, we are expanding the application of robotic process automation (RPA) initiatives to streamline repetitive tasks, reducing working hours and alleviating employees' workload burdens.

We are also fostering a leave-friendly organizational culture by linking leave utilization rates to department-wide KPIs and providing incentives for the use of long-term compensatory leave. Furthermore, we have simplified leave approval procedures by easing approval authority requirements, while supporting employees' right to rest through leave utilization campaigns and work-family balance recognition programs. As a result of these efforts, annual overtime hours have decreased and satisfaction with time off has increased, further enhancing our efforts to create a healthy work environment.

Major Work-Family Balance Achievements



Work-Family Balance

Family-Friendly Programs Supporting Healthy Childbirth and Stable Childcare

HF continues to expand family-friendly programs to reduce the burden on employees throughout the entire pregnancy, childbirth, and childcare journey and to create a stable work-family balance environment. We operate customized support programs tailored to each stage of pregnancy and childbirth, including infertility treatment leave, maternity protection leave hours, and expanded spousal leave for childbirth. We are also working to foster a childbirth-friendly work environment through initiatives such as childbirth celebration points and expanded childbirth leave entitlements. In addition, we are making efforts to ease the practical burden on employees with childcare responsibilities by expanding eligibility for reduced working hours during the childcare period, operating childcare leave-hour programs, and providing Family Care Leave support. Furthermore, to promote the effective use of childcare leave-hour programs, we review departmental workloads and reflect them in workforce planning. At the same time, we are advancing initiatives to improve awareness of employees who use these programs and to foster a supportive organizational culture. In particular, we are strengthening organizational support for program utilization through additional welfare points for early-career employees and recognition programs for outstanding departments. Through these efforts, we are working to create a work environment in which childcare leave-hour programs can be used more freely and effectively.

Tailored Support Measures to Address Low Birth Rates

	Major Support Programs
Pregnancy	• Infertility treatment leave (1-4 days), Miscarriage and stillbirth leave (10-90 days for employees, 3 days for spouses) • Maternity protection leave hours (up to two hours per day), Regular prenatal examinations
Childbirth	• Childbirth celebration points (KRW 2 million for the second child, KRW 3 million for the third and subsequent children) • Expanded childbirth leave entitlement for employees (90 → 100 days for preterm births) • Expanded spousal leave for childbirth (eligibility period: 90 → 120 days; leave entitlement: 10 → 20 days)
Childcare	• Expanded eligibility for reduced working hours during the childcare period (eligible child age: 8 → 12 years) • Child care leave (annual entitlement: number of children + 1 day), Family Care Leave (10 days annually) • Childcare leave-hour program (one hour of leave per day for employees with children aged 8 or younger) • Operation of an HF daycare center and expansion of daycare enrollment capacity

Fostering a Family-Friendly Organizational Culture That Supports Work-Family Balance

HF is fostering a culture of work-family balance through flexible work arrangements that take into account both employee satisfaction and operational stability. We operate flexible working hours and remote work programs, supporting flexible work environments tailored to employees' job responsibilities and individual circumstances. In addition, we minimize operational disruptions and enhance work efficiency through the operation of core working hours and the establishment of a remote work management framework. As a result of these efforts, satisfaction with flexible work arrangements increased from the previous year.

We also continue to expand family-friendly programs that employees and their families can participate in together. Through the New Parent Program and the Parent Academy, we provide support for managing childcare-related stress and strengthening parenting skills. In addition, we operate family participation events at the HF Future Academy and childcare center partnership programs to promote communication and strengthen bonds among family members. Through these efforts, HF has maintained its Family-Friendly Certification and renewed its Leisure-Friendly Certification, further strengthening its organizational culture as a leading family-friendly institution.

HF Participatory Family-Friendly Programs

Healthy Childcare Support Programs

New Parent Program	Parent Academy
• Parenting and sleep education for new and expectant parents and employees raising children aged 5 or younger	• Lectures on childcare stress management, child discipline, and related topics for employees and the general public
Satisfaction **4.72**/5.0	Satisfaction: **4.95**/5.0

Family Participation Programs

Family Visit Event	Childcare Center Partnership Program
• Family Month programs at the HF Future Academy, including Children's Day Week activities, Summer peak-season family programs	• Workplace visits for parents during Family Month, Flower basket making, appreciation performances, and related family activities
338 visitors	**16** children participated in workplace experience activities

Labor-Management Cooperation

Building Sustainable Labor-Management Relations Based on Mutual Growth and Cooperation

HF has advanced its mid-to-long-term labor-management relations strategy and execution framework to foster a labor-management culture centered on mutual growth and cooperation. Reflecting the expansion of a culture of respect for labor and growing demands for improved working conditions, we established key priorities including strengthening labor-management cooperation, enhancing labor-management communication, and supporting work-family balance. We also gathered diverse perspectives through surveys, focus group interviews (FGIs), labor-management workshops, and consultations with external experts. In addition, we introduced new performance indicators and operate a management framework based on planning, implementation, monitoring, and feedback to systematically manage the level of labor-management strategy internalization. As a result of continued efforts such as departmental site visits, employee briefing sessions, and the sharing of labor-management policies, the Labor-Management Internalization Index reached 87.1 points, increasing from the previous year. Going forward, we will continue to build sustainable labor-management relations based on communication and cooperation.

HF Labor-Management Relations Strategy Framework

Vision	Building sustainable labor-management relations through a partnership of mutual growth and cooperation beyond conflict		
Strategic Goals	① Strengthening the labor-management cooperation framework for mutual development	② Advancing labor-management communication and labor relations management capabilities	③ Creating a happy workplace through improvements in the working environment
Initiatives	① Enhancing the level of labor-management strategy internalization ② Activating the operation of the labor-management cooperation framework	③ Operating diverse labor-management communication channels ④ Strengthening labor-management capabilities through expanded labor relations education	⑤ Realizing work-family balance ⑥ Improving working conditions tailored to employee needs
Performance Indicators	- Labor-Management Internalization Index - Labor-Management Cooperation Index	- Labor-Management Communication Index - Labor-Management Capability Index - Number of Participants in Labor Relations Education	- Working Conditions Satisfaction - Employee Welfare Satisfaction
Cooperation Framework	Working Conditions Improvement Council, Labor-Management Working Group, Labor-Management Long-Term Issues Council, Labor-Management Joint Workshops, Labor-Management Council, etc.		



A Win-Win Labor-Management Culture through Effective Labor-Management Cooperation and the Achievement of Shared Goals

HF is committed to resolving key labor-management issues and building sustainable labor relations based on a mature culture of labor-management cooperation. We analyzed the Labor-Management Cooperation Index and the outcomes of consultative bodies to identify key areas for improvement, focusing on expanding effective communication and addressing long-standing unresolved issues. To strengthen workplace-centered dialogue, we operated a range of consultative bodies, including the Working Conditions Improvement Council, the Labor-Management Working Group, and the Labor-Management Council. In particular, we expanded regular communication between the CEO and the labor union while conducting parallel discussions through working-level representatives, fostering greater consensus on improving working conditions and creating a more employee-centered work environment. In addition, we established the Long-term Labor-Management Issues Council to address long-standing issues that had been difficult to resolve through existing consultative mechanisms. We also convened plenary meetings involving labor-management practitioners and employee representatives. Through these efforts, we reached agreements on major issues, including improvements to the employee loan program, group insurance benefits, the multi-rater evaluation system, and the job-based pay system. As a result of these initiatives, our Labor-Management Cooperation Index increased to 88.7, up from the previous year, reflecting strengthened trust and cooperation between labor and management.

Communication Framework for Operating Labor-Management Consultative Bodies

Strengthening Labor-Management Cooperation

Field-Oriented Working Conditions Improvement Council	Field-Oriented Labor-Management Working Group	Final Decision-Making Labor-Management Council
Function	**Function**	**Function**
• Generating field-oriented ideas for improving working conditions by division	• Reviewing labor-management proposals for improving working conditions • More frequent operation	• Final decision-making body for labor-management proposals • Compliance with meeting schedule and frequency requirements (quarterly, four meetings)
Improvement	**Improvement**	**Improvement**
• Mandatory participation of newly appointed employees in addition to division heads and department managers	• Participation of labor-management practitioners and practitioners from other relevant departments, including facilities management	• Prior discussion of agenda items through meetings between the CEO and labor union representatives (10 meetings)

Major Outcomes

Rapid improvement of working conditions	Creating an employee-centered work environment	Reaching agreement on key issues (government guidelines)
• Increased participation of long-tenured employees in healing camps • Installation of employee lounges and motion desks	• Introduction of the Working Hours Savings Account System • Labor-Management Mutual Growth+ Project	• Application of LTV to employee housing loans • Lowest performance bonus applied to employees subject to serious disciplinary action

Labor-Management Cooperation

Establishing a Communication Framework Based on Labor-Management Trust

HF conducted diagnostics and analyses of labor-management communication activities and expanded field-oriented communication channels to establish a communication framework through which employees can engage and connect based on trust between labor and management. Through an analysis of existing communication activities, we confirmed the effectiveness of bottom-up communication channels and employee satisfaction with those channels, while also identifying the need to expand opportunities for direct employee communication and provide channels for the free expression of opinions. Accordingly, we established three key directions—"Field-Oriented Communication That Comes to Employees," "Communication through Voluntary Participation," and "Communication Based on Mutual Respect"—and operated a variety of participatory programs. In particular, through the Lunch Chat and Communication Meal programs involving the CEO and the labor union chairperson, we directly listened to employee perspectives from the field. We also strengthened close-to-the-workplace communication by operating an executive-branch matching program to address system improvements and employee concerns. In addition, through anonymous work improvement proposals, the Youth Board, intergenerational training programs, and the Welcome Mentoring Program, we have worked to improve organizational culture and enhance mutual understanding across generations and job levels.

Labor-Management Communication Channels and Operating Performance

Category	Communication Channel	Operating Performance
Field-Oriented Communication	Lunch Chat & Communication Meal	• Field-oriented communication through CEO Lunch Chat and communication meal with the labor union chairperson • Lunch Chat: 144 sessions, 632 participants • Communication Meal: 49 sessions, 304 participants
	Executive-Branch Matching Program	• Assigned 7-8 dedicated branches to each executive officer to listen to employee concerns at branches, gather employee opinions related to system innovation and institutional improvements, share them with management, and communicate them to responsible departments
Voluntary Participation Communication	HF Daum Leader	• Collected management innovation-related opinions from HF Daum Leaders and promoted innovation activities • Developed case-based manuals and published the HF Daum Playbook (organizational culture improvement guidebook)
	Special Work Suggestions	• Open Suggestions: Anonymous comments and recommendations on topic-specific solutions through the intranet bulletin board • CEO Direct Suggestions: Direct reporting of work-efficiency improvement ideas to the CEO without a working-level review process
	Youth Board	• Reflected the opinions of Young Board members in decision-making processes • Held meetings, implemented proposals in operations, and planned and shared corporate development projects organization-wide
Mutual Respect Communication	Welcome Packages	• Welcome Mentoring: Department-level mentoring to support the early adaptation of transferred employees • Welcome Tip Meetings: Meetings held by all branch union chapters to identify ways to support the early adaptation of newly transferred employees
	Intergenerational Training Program	• Conducted empathy-based dialogue sessions with participants from each department (mandatory participation by the department head and one Grade-5 employee) • Established dialogue rules to foster a culture of active listening and provided support funds for empathy-building activities
	Labor & Management Bulletin Board, System Briefing Sessions	• Labor & Management: Shared labor-management policies and published labor union newsletters through the intranet portal • System Briefing Sessions: Conducted online and offline briefing sessions on newly introduced systems, including the Working Hours Savings Account System

Advancing Response Systems through Enhanced Labor Relations Management Capabilities

HF is strengthening its labor relations management capabilities to proactively address labor-management issues and foster a healthy organizational culture. Through employee satisfaction surveys and analyses of the external environment, we identified the growing complexity of labor issues and the need for prompt responses to labor-management matters. Accordingly, we operated a training framework focused on customized labor relations education and issue-resolution capabilities tailored to different employee groups. We provided general employees with foundational education on labor-management relations and human resources and labor affairs, while expanding specialized training and leadership programs for labor-management representatives, labor union officials, and managers to strengthen practical response capabilities. As a result, satisfaction with labor relations education reached 90.1 points, increasing from the previous year, and participation in labor relations education also expanded. In addition, we provided customized training linked to major labor-related issues, including industrial accident prevention, understanding of the job-based compensation system, and the strengthening of integrity and ethics. We also advanced our response framework for complex labor-management issues through consultations with external experts and the operation of labor relations consultative bodies with related organizations. In particular, we obtained external legal reviews on major issues, including the legality of the labor union's debt guarantee activities and analyses of the impact of ordinary wages, and developed reasonable solutions based on those reviews. Furthermore, we established consultative bodies with related organizations, including the Korea Technology Finance Corporation (KOTEC) and the Korea Trade Insurance Corporation (K-SURE), to share best practices and pursue improvements to employment regulations and employee welfare policies.

Customized Labor Relations Education Programs

	General Employees	Labor-Management Representatives	Labor Union	Managers
Core Competency	Fundamentals of Labor Relations	Understanding and Resolving Labor-Management Proposals	Labor Relations Expertise	Leadership and Harmonization
Labor Relations Education Programs	• In-person labor relations training organized by the labor union • Foundational HR and labor relations training based on case studies	• Labor-management capability enhancement workshops • Specialized training on labor-management relations and labor law	• Online HR and labor relations management training • Specialized training on labor legislation	• Leadership training for managers • Violence prevention training for senior executives
Major Achievements	• Participation in mandatory training for all employees • Completion of online foundational training	• Labor Relations Specialist Program • Labor Union Act training	• Specialist programs in labor law, social insurance law, and civil law	• Leadership classroom training • In-person violence prevention training

Shared Growth

Establishing a Shared Growth Implementation System for Win-Win Cooperation with SMEs

HF has established a systematic shared growth framework to foster an ecosystem in which SMEs and local communities can grow together. Reflecting government policy directions focused on strengthening sustainable growth, revitalizing the livelihood economy, and establishing a fair order based on mutual prosperity, we have identified these priorities as our core strategic directions. In addition, we have developed a phased roadmap and are advancing initiatives to build a shared growth implementation system, expand cooperation networks, and diversify public-private partnership models. To support these efforts, we are contributing to regional economic revitalization by providing customized support tailored to the growth stages of SMEs, strengthening collaboration with social economy enterprises, and operating support programs for small business owners. Furthermore, we are reinforcing the foundation for mutual growth with partner companies by promoting a culture of fairness, entering into fair contracts, and improving payment practices.

HF Shared Growth Vision and Strategic Framework

2025 Vision	A Hopeful Future Created Together by HF, SMEs, and Local Communities			
2025 Goal	Building an ecosystem where HF, SMEs, and local communities grow together through mutual prosperity <Achieving four consecutive "Outstanding" ratings in the Win-Win Cooperation Evaluation and becoming a leading institution in shared growth>			
Promotion Direction	Tangible Benefits for Partner Companies	SME Growth		Local Community Development
Core Value	Cooperation	Fairness	Growth	Win-Win Cooperation
4 Strategic Objectives	Strengthening win-win partnerships with partner companies	Establishing a fair-trade system	Building a foundation for SME growth	Growing together with local communities
8 Strategic Initiatives	❶ Strengthening performance-sharing-based partnership frameworks ❺ Supporting the sustainable growth of partner companies	❷ Creating a partner company-friendly economic environment ❻ Expanding a culture of fair trade	❸ Strengthening financial support for shared growth ❼ Supporting SME technology validation and market development	❹ Practicing ESG-based mutual growth with local communities ❽ Revitalizing local economies

Strengthening a Sustainable Growth Foundation through Customized Support by Growth Stage

HF operates a customized support framework tailored to each stage of SME growth to promote sustainable growth and strengthen innovation capabilities. We provide support programs that reflect the needs of companies at different stages of development, ranging from early-stage firms requiring technology development and commercialization support to growth-stage companies seeking market entry and sales channel expansion. Through financial support and assistance linked to technology development and market access, we help SMEs establish a stable foundation for growth. In particular, we provide commercialization consulting and technology demonstration support for start-ups and venture companies and operate the K-Test Bed program utilizing HF facilities and systems to support technology verification and commercialization by SMEs. We also help ease financing burdens through Shared Growth Fund loan programs and expanded technology investments. In addition, we are supporting SMEs in securing market opportunities for innovative technologies by expanding AI-based operational infrastructure and increasing purchases of innovative products. Furthermore, through the operation of the SME Technology Marketplace and support for the purchase of certified technologies, we are strengthening the foundation for mutually beneficial cooperation between public institutions and SMEs.

Supporting Growth Foundations from Commercialization to Sales Channel Development

Commercialization Support

Technology Development: Commercialization Consulting		Technology Demonstration: K-Test Bed	
BEF Collaboration	Providing start-up and venture R&D support, start-up funding, and IR pitching support for investment attraction	Demonstration	Providing technology demonstration opportunities for SME IT companies by opening HF facilities and systems
HF Capabilities	Selecting support program participants and monitoring performance	Purchase	Purchasing outstanding demonstrated products (KRW 268 million)

Financial Support

Operating Funds: Win-Win Fund Loan Support		Technology Investment: Scale-Up Financing Support	
Loan	Establishing the Win-Win Fund and securing loan resources through an interest-free deposit of KRW 10 billion	Investment	Direct investment in P-CBOs backed by corporate bonds issued by technology-based SMEs
Interest Rate	Providing preferential interest rates (up to 1.7%p reduction)	* Selection process for eligible companies currently underway	

Sales Channel Support

Innovative Procurement: Purchase of Technology Development and Innovative Products		Sales Channel Development: Operation of the SME Technology Marketplace	
Technology Development	Actively purchasing business infrastructure products such as the "AI-Based Intelligent Video Analytics System"	Operation	Providing technology mentoring and institutional recommendations for innovative products to companies participating in HF IT projects
Innovative Product	Identifying new products such as "Ventilation Filters"	Purchase	Purchased 5 certified technologies totaling KRW 597 million

Shared Growth

Strengthening Win-Win Cooperation through the Expansion of a Fair Trade Culture and Fair Contracting

HF continues to promote fair trade education and institutional improvement initiatives to establish a fair and transparent transaction culture with partner companies. We provide training for employees responsible for contracts and procurement on the prohibition of unfair contract provisions and the Subcontract Payment Adjustment System, while also operating shared growth and cooperation programs for partner companies to strengthen awareness of fair trade practices. In addition, to minimize potential disadvantages that may arise during the contracting process, we have improved internal contract-related regulations and strengthened the fairness and transparency of the contracting system by rationalizing procedures for filing objections and notifying results. Furthermore, we are working to reduce the burden on partner companies by expanding the use of Subcontract Payment Adjustment contracts and reflecting increases in supply costs in contract prices. We continuously monitor cost fluctuation factors and operate communication channels with partner companies to assess the need for contract price adjustments. In particular, we are expanding the scope of Subcontract Payment Adjustment contracts, focusing on items for which benchmark price indices are available.

Education and Institutional Improvements for Expanding Fair Trade Practices

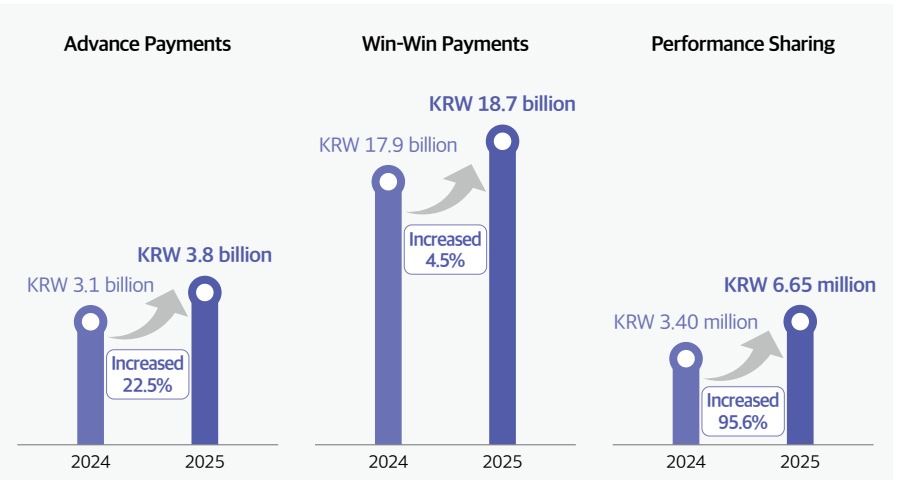
Awareness Enhancement: Conducting Internal and External Fair Trade Education	Building the Foundation: Improving Contract-Related Systems
Internal and external training to promote a fair trade environment, including education on the prohibition of unfair contract provisions and the Subcontract Payment Adjustment System	Revised contract-related regulations to prevent disadvantages during contract execution and ease burdens arising from one-sided contract terms
Internal Employees	**Objections to Unfair Contract Terms**
84 employees responsible for contracts and procurement completed online and offline fair trade training	Extended the objection filing period for HF procurement contracts (15 → 20 days) and the deadline for notifying results (10 → 15 days)
External Companies	**Contract Performance Bond Amount**
Fair trade specialists from the Korea Foundation for Cooperation of Large & Small Business, Rural Affairs Foundation invited to provide training for 12 partner companies	Reduced contract performance bond requirements during disasters and economic crises (up to a 50% reduction from the standard requirement)

Establishing a Fair Market Order through Improved Payment Practices and Performance Sharing

HF continues to expand fair payment practices and performance-sharing frameworks to strengthen the foundation for mutual growth with partner companies. We have established procedures and manuals related to advance payments and maintained the mandatory payment rate while expanding the scope of eligible contracts, thereby supporting the liquidity needs of partner companies. In addition, we systematically manage advance payment-related risks and provide a stable foundation for contract execution by requiring implementation plans and bond preservation measures. As a result of these efforts, the volume of advance payments increased compared with the previous year.

Furthermore, we are enhancing the stability and timeliness of payments to partner companies by expanding the use of the Win-Win Payment System. We are also encouraging participation through incentives for companies that actively utilize the system and by linking it with advance payment programs. In addition, we are expanding the scope of performance-sharing initiatives by identifying new projects, including external project competitions, and strengthening incentives tied to the achievement of shared goals, thereby establishing a reasonable compensation framework with partner companies. As a result, performance-sharing incentive payments increased significantly, and HF received a commendation as an outstanding contracting institution in recognition of its achievements in creating a fair transaction environment and advancing its contract management system.

Key Achievements in Improving Payment Practices



Shared Growth

Expanding Support for the Overseas Expansion of Private Software Companies

HF is supporting the overseas expansion of private software companies by leveraging its ICT capabilities and global network. We have established a systematic support framework for private software companies facing challenges in securing overseas market entry opportunities and sales channels through business agreements and the operation of working-level consultative bodies. In addition, by sharing our system operation experience and technical resources and providing support for the application of technologies based on actual system architectures and operating methods, we are helping SMEs enhance their potential to enter overseas financial markets. Furthermore, we support local promotional activities and information sessions through our exchange networks with overseas institutions, including the Japan Housing Finance Agency (JHF) and banks in Indonesia, as well as through our overseas office in Singapore. Through these efforts, we produce promotional content and conduct outreach activities targeting overseas financial institutions, contributing to greater market awareness and the identification of business opportunities for domestic software companies. As a result, we secured six financial system implementation projects across three countries—the Philippines, Japan, and China—and generated a range of overseas business achievements, including the development of deposit and lending service systems, payment intermediary service platforms, and consulting services for systems linked to the Korea Financial Telecommunications & Clearings Institute.

Overseas Expansion Process for Private Software Companies

Foundation Building: Establishing a Support Framework

MOU	Formalized support through the signing of business agreements with private software companies seeking overseas expansion support
Communication Channel Operation	Established a rapid support framework by operating working-level communication channels for technology support, promotional cooperation, and related coordination activities

Technology Support: Supporting Technology Sharing and Application

Sharing	Enhanced understanding of technologies through the sharing of HF-owned patents and technical materials related to system operations
Application	Provided support for technology application based on system architecture and operating methods, as well as hands-on technical advisory services centered on practical implementation

Confirming the Feasibility of Overseas Expansion Support through ICT Technology and Network Capabilities

Promotion Support: Overseas Exchange and Promotional Activities

Exchange	Supported overseas exchange activities through presentations and briefing sessions during visits to overseas institutions, including the Japan Housing Finance Agency (JHF) and Mitsubishi UFJ Bank
Promotion	Supported promotional activities targeting financial institutions in Southeast Asia through collaboration with HF's overseas office in Singapore

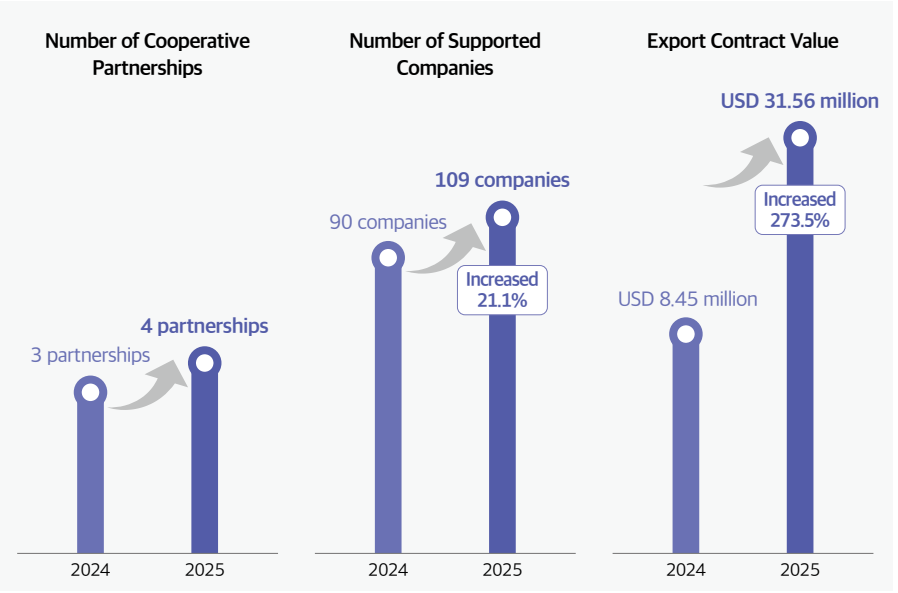
Promotional Materials: Planning and Production of Promotional Materials

Planning	Planned promotional content supporting overseas expansion based on HF's credibility and technological capabilities
Production	Supported overseas presentations and promotional activities through the production and distribution of online and offline promotional materials

Strengthening Support for the Overseas Expansion of Regional SMEs

HF continues to expand its collaboration framework with related organizations to support the overseas expansion of regional SMEs and strengthen their export competitiveness. In response to growing demand for overseas market development and marketing support, we have established cooperative partnerships with organizations including Busan Technopark, the Busan ESG Fund (BEF), and the Global Fintech Industry Promotion Center, while operating customized support programs focused on on-site activities. Through these efforts, we are helping regional manufacturers, social economy enterprises, and fintech companies establish a foundation for overseas expansion by supporting participation in international exhibitions, organizing overseas market development missions, facilitating buyer matching opportunities, and providing marketing assistance. In particular, through overseas market linkage programs in Indonesia and Vietnam, we have achieved export contract outcomes and secured local partnership networks. We have also expanded export finance support for Middle Eastern markets, including the United Arab Emirates (UAE) and Qatar. In addition, by supporting participation in the Singapore FinTech Festival and assisting in the production of promotional content, we are helping regional fintech companies strengthen their global competitiveness.

Collaborative Achievements Supporting the Overseas Expansion of Regional SMEs

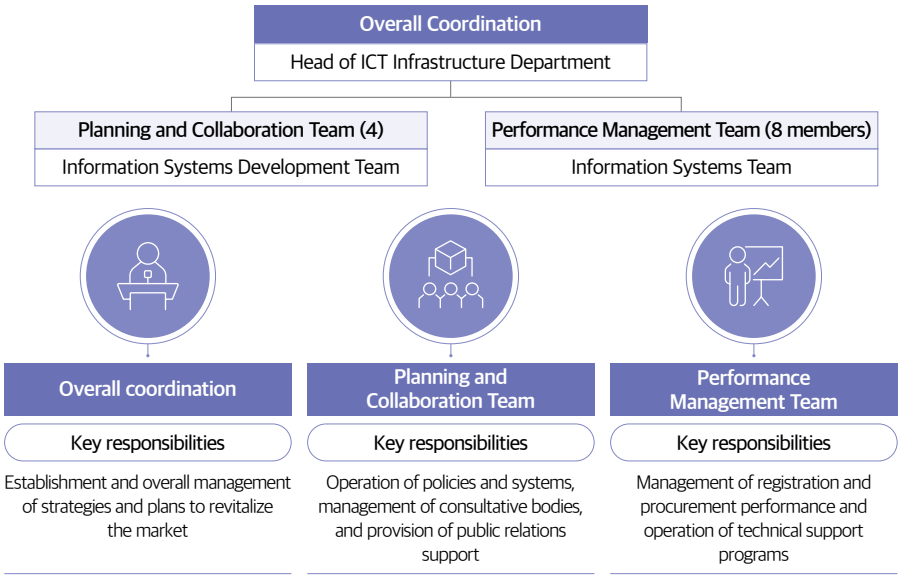


Shared Growth

Establishing an Operating Framework and Supporting Market Expansion to Activate the SME Technology Marketplace

HF is strengthening the operation of the SME Technology Marketplace and fostering a mutually beneficial procurement ecosystem that links ICT procurement demand with technology support capabilities to expand market opportunities for innovative technologies developed by SMEs and promote participation in public procurement. In response to government policies aimed at expanding public-sector linkages for SME technologies and growing demand for procurement and market access support, we established an activation plan for the SME Technology Marketplace, developed participation guidance procedures to broaden market participation, and strengthened market entry support based on ICT resources and technology support capabilities. We also supported the expansion of market opportunities for SMEs through the identification and recommendation of outstanding technologies and established practical procurement linkage mechanisms by introducing priority procurement criteria to increase purchases of marketplace products. Furthermore, to enhance the professionalism and execution capabilities of marketplace operations, we established a dedicated operating framework and systematized functions such as operational policy management, consultative body administration, promotional support, and performance management through dedicated organizations, including the Planning and Collaboration Team and the Performance Management Team.

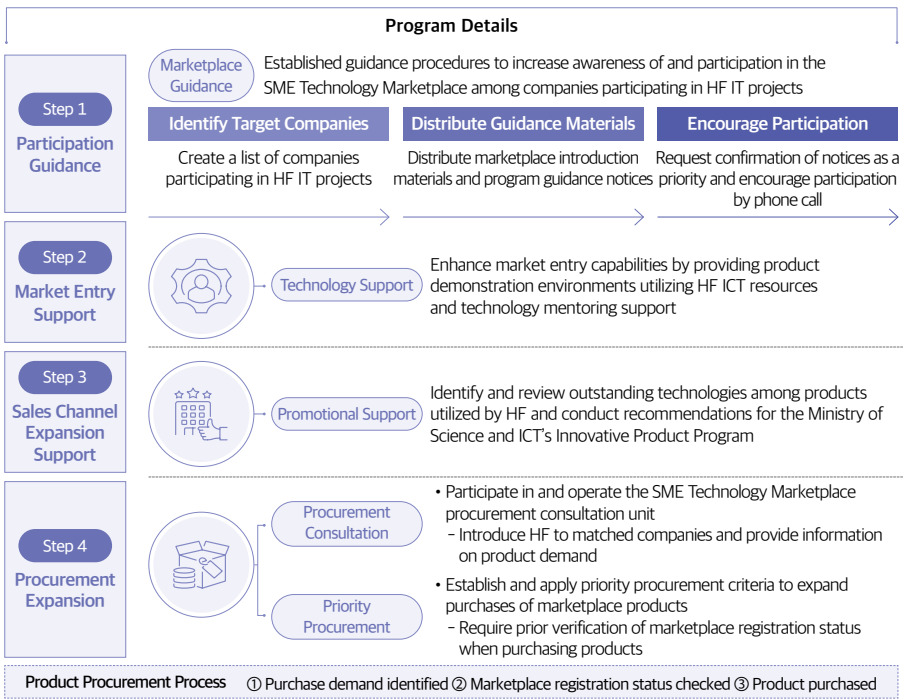
Dedicated Organization for Implementing the Activation Plan



Strengthening Win-Win Cooperation through Expanded Participation in the SME Technology Marketplace and Procurement Linkages

HF operates an integrated support framework covering the entire process—from participation guidance and technology support to market expansion and procurement—to promote the activation of the SME Technology Marketplace. We have expanded the foundation for marketplace participation by providing program guidance and encouraging participation among companies involved in IT projects, while strengthening market access support through the identification of outstanding technologies and recommendations for innovative products. In addition, through a dedicated procurement consultation organization, we have linked HF's procurement needs with corporate technologies and expanded practical public procurement opportunities by applying procurement criteria that give priority consideration to products registered in the SME Technology Marketplace. As a result, we completed five purchases totaling KRW 597 million, improving performance compared with the previous year, and received the Minister of Science and ICT Award in recognition of our achievements in shared growth and cooperation.

Step-by-Step Program Supporting Participation in the SME Technology Marketplace



Shared Growth

Expanding the Utilization and Commercialization of Private-Sector Technologies through a Technology Sharing and Transfer Model

HF operates an HF technology sharing and transfer model to enhance the private-sector utilization of its patented technologies and promote the technology commercialization ecosystem. We have established a business agreement framework for technology sharing and technical support, while providing customized assistance through technical material sharing, practical consultations, and advisory services. We also assess the applicability of our technologies in overseas markets by analyzing country-specific institutional frameworks and development conditions, and are promoting a project to establish a postal financial system in Pakistan utilizing HF's patented technologies. To further activate the technology transfer ecosystem, HF also operates a demand-driven financial support framework. We expanded the scope of eligible technologies and recognized technology transfer methods, relaxed the eligibility criteria for financial support, and introduced a preferential interest rate program linked to technology transfer performance. Through these efforts, we encourage greater corporate participation and support successful technology commercialization.

HF Technology Sharing and Transfer Model

① Technology Sharing Model

"Supporting companies in applying technologies through the sharing of HF's patented technologies and technology assets"

Promotional Direction → Establish an MOU-based support framework and promote the private-sector utilization of HF's patented technologies and technology assets through technology sharing and commercialization support

② Financial Support Model

"Promoting technology transfer and commercialization through financial support for technology-owning and technology-recipient companies"

Promotional Direction → Revitalize the technology transfer ecosystem by improving demand-driven financial support programs that reflect corporate needs

Direction for Improving Demand-Driven Financial Support

Relaxing Eligibility Criteria

Easing financing support eligibility requirements to expand corporate participation

Existing	Improved
Limited to technology transfer companies based on patented technologies and intellectual property	Significantly expanded the scope of recognized technologies and technology transfer methods

Establishing a Preferential Interest Rate Program

Strengthening participation incentives to generate technology transfer outcomes

Existing	Improved
No compensation mechanism linked to technology transfer performance	Applied a preferential interest rate linked to technology transfer performance (0.1%p)

Establishing Criteria for Identifying Suppliers Reflecting the Characteristics of HF's Business

HF identifies suppliers by considering the characteristics of our core businesses, their importance in supporting our role as the nation's housing finance partner, and the nature of contractual relationships. Recognizing that strengthening suppliers' ESG capabilities is essential to ensuring the sustainability of the overall supply chain, we have established and operate a systematic supplier management framework. In particular, reflecting the characteristics of our housing finance business as a policy finance institution dedicated to supporting housing stability and delivering reliable, customer-oriented housing finance services, as well as the ESG management maturity of our suppliers, we classify suppliers into key suppliers and general suppliers.

Supplier Identification Criteria

Key suppliers	Suppliers that professionally perform services essential to the stable provision of housing finance services, including integrated maintenance of IT programs and information systems, operation of information security systems, and operation and management of IT data centers
	Suppliers that maintain continuous direct contractual relationships to support customer-centric trusted management by operating facilities such as the Customer Service Center, Policy Finance Support Center, After-Service Processing Center, and HF Human Resources Development Institute
General suppliers	Suppliers other than key suppliers that provide goods, services, and other business support, or financial institutions that operate systematic ESG management systems

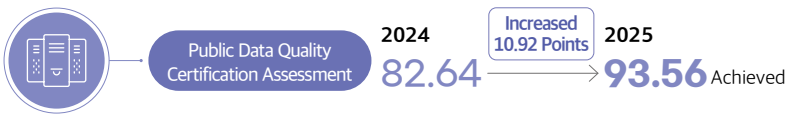
Establishing an ESG Management Support and Performance Management Framework for Suppliers

HF has established and operates a supplier ESG management framework by conducting ESG assessments and supporting suppliers in strengthening their ESG capabilities and proactively managing ESG risks. Through these efforts, we foster sustainable and competitive partnerships while helping suppliers prepare for evolving global ESG standards. In the short term, we focus on supporting key suppliers in embedding ESG management practices and establishing ESG risk management systems. Over the medium to long term, we plan to expand the scope of support by periodically re-identifying key suppliers in response to changes in the business environment and extending ESG risk management initiatives to general suppliers.

Data-driven Communication

Strengthening Customer Communication and Quality Management through Public Data

HF is strengthening the utilization of public data by establishing a public data framework that reflects private-sector demand and changes in the policy environment. We assessed demand for public data disclosure and current utilization through surveys and policy analyses and identified improvement initiatives to respond to the expanding use of AI and growing demand for high-value datasets. Based on these efforts, we are continuously advancing the level of public data disclosure by expanding the provision of high-demand, high-value datasets, strengthening data quality management, and establishing a collaborative data production framework. In particular, through public demand surveys and expert evaluations, we identified new high-demand datasets, including HF mortgage and Bogeumjari Loan performance data and housing guarantee statistics, and are expanding the scope of disclosure with a focus on AI-friendly data and datasets with high utilization value. We are also enhancing data accessibility and usability through open data quality assessments, error correction, and improvements to search convenience. As a result of these efforts, we achieved a score of 93.56 in the Public Data Quality Certification Assessment, an increase of 10.92 points from the previous year, and earned an Outstanding rating for the third consecutive year in the Evaluation of Status of Provision and Management of Public Data.



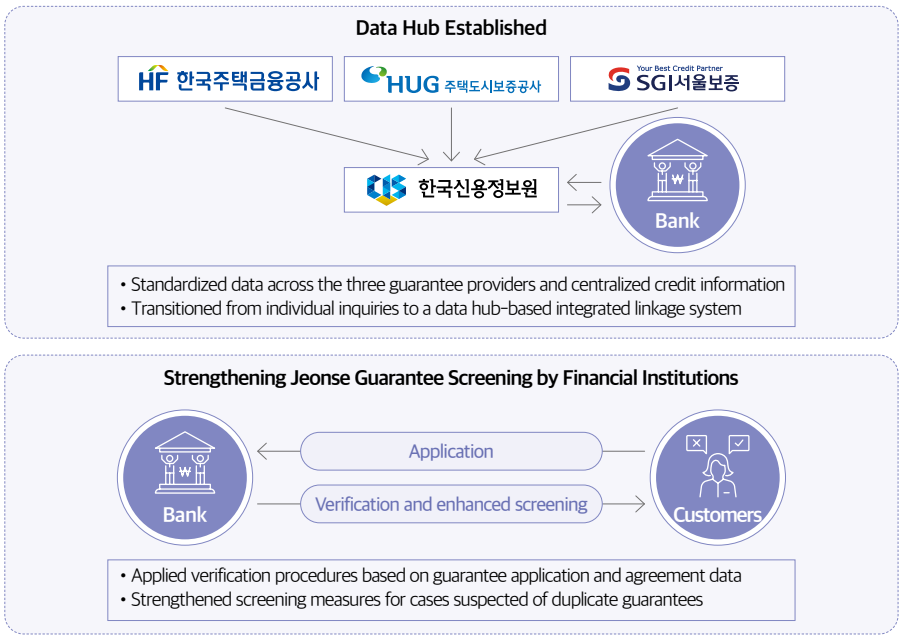
Identifying Improvement Initiatives through Surveys and Policy Analysis

Survey Data Disclosure & Quality	Policy Data Collaboration	Survey Data Utilization
Analysis Results	**Analysis Results**	**Analysis Results**
• Identified a mismatch between demand and disclosed data • Confirmed demand for AI utilization and identified some errors	• Continued policy emphasis on collaborative data production • Insufficient capabilities and systems for implementing collaborative production	• Insufficient promotion of public data utilization • Low data awareness and accessibility
Implications	**Implications**	**Implications**
Need for data disclosure and quality management centered on private-sector demand and AI utilization	Need to secure collaborative production capabilities and systems to respond to policy requirements	Need proactive activities to improve utilization and awareness
Key Initiatives	**Key Initiatives**	**Key Initiatives**
• Expanding the provision of high-demand, high-value datasets • Managing internal and external data quality	• Strengthening collaboration capabilities through inter-institutional exchanges • Establishing a collaborative data production framework	• Hosting competitions and conducting promotional activities • Promoting data utilization

Building a Collaborative Public Data Ecosystem and Expanding Data Utilization

HF is strengthening the establishment of a collaborative data ecosystem among public institutions to prevent jeonse fraud and enhance the protection of financial consumers. We operate a data consultative body with related organizations, including the Korea Asset Management Corporation (KAMCO), Korea Housing & Urban Guarantee Corporation (HUG), and Seoul Guarantee Insurance (SGI), and have linked and analyzed a wide range of datasets, including HF mortgage data, financial institution-specific asset information, loss ratio data, and guarantee accident information. In addition, through the establishment of a data hub integrating information from the three guarantee institutions, we strengthened collaborative data-based guarantee screening and contributed to the protection of financial consumers. HF has also promoted a culture of data utilization by hosting Public Data Utilization Idea Contests and actively identifying best practices for improving data-driven administrative services. In addition, we enhanced the accessibility and utilization of public data by producing promotional content through various digital channels, including YouTube and blogs, and by expanding the dissemination of public data utilization cases. As a result of these efforts, we earned an Outstanding rating in the Evaluation of Status of Provision and Management of Public Data for the third consecutive year and received government merit awards for contributions to the development of the financial industry and digital government innovation.

Jeonse Fraud Prevention through Data Hub Integration



Social Contribution

Promoting Shared Growth and Cooperation with Local Communities

HF has established a shared growth and cooperation framework that reflects the diverse needs of local communities and is carrying out sustainable social contribution activities that grow together with local communities. As the need to address regional challenges such as population decline, educational disparities, and sluggish local consumption continues to grow, we have focused on resolving local issues and revitalizing local communities through customized support initiatives. In particular, we expanded participatory social contribution activities aimed at supporting the balanced development of future generations and enhancing the financial capabilities of local communities, while also operating customized programs tailored to the daily needs of older adults. In addition, we strengthened the foundation for mutual growth with local communities by supporting market access for local farmers and promoting regional economic revitalization through cooperation and exchange activities at domestic and international events. Through these efforts, HF continues to communicate with local communities based on public-private-government partnership networks and social contribution management capabilities, contributing to the realization of shared value through growth alongside local communities.

Strategic Framework for Social Contribution Activities

Promotion Direction	Housing Welfare Aligned with HF's Core Business	Regional Shared Growth and Cooperative ESG	Identifying and Supporting Social Blind Spots for Self-Reliance and Growth
Strategic Initiative	HF signature social contribution programs	Integrated activities with related departments and organizations	Support programs for youth in social blind spots
Representative Activities	• Youth Safe Jeonse S.O.S. • HF Honor House • HF Happy House	• Happy Mobility • Happy-Full Zone • Establishing Our Neighborhood ESG Center	• HF! Do, Dream • HF Dream Nurturing Mentoring • Scholarship Support for Local Youth Talent



Donation to HF Dream Nurturing Mentoring

Addressing Local Issues through Expanded Community Participation

HF carries out social contribution activities focused on addressing local issues and supporting future generations through education, financial literacy, and living environment improvement initiatives. Through HF Dream Mentoring, we connected university student mentors with underserved children and supported the growth of youth through scholarship assistance and AI and coding education programs. We also contributed to enhancing financial capabilities by providing integrated education programs covering finance, housing, and career development, as well as financial planning education for local residents and young adults. In addition, we are helping create safer communities through projects that improve housing conditions for older adults and enhance mobility environments for transportation-vulnerable groups. In recognition of these efforts, we received external recognition, including the Education Mecenat Top Award for five consecutive years.

Programs Expanding Community Participation Based on Shared Growth

"Nurturing the Future"	"Sharing Talents"	"Helping Everyday Life"
Supporting the balanced growth of future generations through uninterrupted educational support	Enhancing the financial capabilities of local communities through employee talent-sharing activities	Promoting customized social contribution activities that reflect the living needs of older adults
Identified Issue Educational disparities within the region caused by a declining school-age population and school closures	Identified Issue Increasing financial complexity and unequal access to educational opportunities	Identified Issue Population aging is progressing faster than the national average
Key Programs	**Key Programs**	**Key Programs**
Learning HF Dream Nurturing Mentoring 20 university student mentors × 100 underserved children, KRW 50 million in mentoring activity support	**Strengthening educational capabilities** Operating a pool of employee instructors specializing in finance and IT	**Busan-Style Habitat** Senior-Friendly Creating a safe residential environment - Creating customized residential spaces tailored to physical conditions and lifestyles Installation of safety grab bars, anti-slip mats, and ramps (87 locations)
Growth Scholarship Support for Local Youth Talent KRW 50 million provided to 50 underprivileged youth, expanded to include elementary school students	**Strengthening customized education** Developing new content reflecting emerging trends	
Experience "Sharing Hope for the Future" Coding Education In collaboration with Busan Metropolitan Office of Education, AI and coding-block digital experience program for 177 elementary school students	**Expanding regional participation** Increasing participation in underserved regions through online education support	**Happy Full Zone** Institutional Collaboration Creating a safe pedestrian environment - Improving pedestrian spaces (in collaboration with the Busan Transportation Corporation) Installation of anti-illegal parking sheets at 51 electric scooter parking areas, promoting pedestrian safety
	"Busan Economy Financial Frontier" Integrated practical education program for youth (including newly established AI and digital trend courses)	
	"Fun Financial Education" linked to job information sessions Expanded to Kyungnam University (Changwon) and developed online education content	
Supported **564** local youth talents over 11 years Coding program satisfaction score: **94**	Operated **34** education programs **1,523** local residents and others participated	**8** households + **51** subway cars Expanded safety infrastructure

Social Contribution

Operating the HF Shared Growth Market Together with Local Communities

HF operated the HF Shared Growth Market to expand market opportunities for local farmers and revitalize local economies by directly connecting producers and consumers. Through public procurement consultations and community outreach activities, we increased participation by local farmers and small business owners, while promoting the consumption of locally produced goods through the operation of direct-sales marketplaces that reduced intermediary distribution channels. We also carried out regional shared growth initiatives linked to the purchase of local agricultural products and eco-friendly products and established a virtuous cycle within local communities by using a portion of the proceeds to support vulnerable groups. In addition, we operated eco-friendly experiential programs, including upcycling classes, to encourage community participation and enhance environmental awareness. As a result of these efforts, a total of 19 local farmers and small business owners participated, and active purchases by employees and local residents generated KRW 16 million in on-site sales, contributing to greater local economic vitality and the creation of social value.

HF Shared Growth Market

Promoting Consumption — Direct Sales Marketplace
Operating a direct-sales marketplace without intermediary distribution channels

Supporting Local Communities — Product Purchases and Community Contributions
Purchasing local agricultural products and eco-friendly products and sharing them with vulnerable groups in local communities

Promoting Eco-Friendly Culture — Eco-Friendly Experience Programs
Providing eco-friendly programs for local residents, including upcycling classes



Donation Ceremony for the HF Mutual Growth Market



HF Mutual Growth Market Promotional Poster

Expanding Youth Support through Regional Talent Development and Industry-Academia Collaboration

HF is expanding regionally tailored talent development programs based on industry-academia collaboration to address youth outmigration and the weakening competitiveness of local industries. In collaboration with Pusan National University, we operated a financial talent development curriculum that integrates financial theory and practical training and supported the enhancement of youth employment capabilities through practice-oriented lectures delivered directly by HF employees. In addition, we strengthened the foundation for nurturing regional cybersecurity talent by operating cybersecurity professional development programs and cyber defense competitions in cooperation with Dong-A University, National Intelligence Service Busan, and institutions in the East Busan region. We also entered into MOUs with local universities to promote AI-based joint research and educational cooperation and enhanced the digital capabilities and practical workplace understanding of local university students through hands-on educational programs, including ICT job mentoring and site visits. As a result of these efforts, a total of 47 teams and 172 participants took part in the cybersecurity program, and an HF-supported mentoring team won the Grand Prize at the Creative Convergence SW Hackathon hosted by Pusan National University.

Regionally Tailored Talent Development Support Programs

Financial Talent Development Curriculum	Cybersecurity Professional Development	ICT Practical Capability Enhancement Support
• Established a three-credit course in collaboration with the Department of Economics at Pusan National University – Developed a customized curriculum integrating housing finance theory and practical knowledge – Enhanced instructional expertise through lectures delivered directly by 8 HF employees (subject matter experts)	• Cybersecurity capability enhancement MOU (Dong-A University · Busan Branch of the National Intelligence Service · East Busan Region) – Hosted the Yeongnam Region Cyber Attack Defense Competition (for youth and university students) – Established a cybersecurity education center (scheduled)	• AI-based joint research and educational cooperation MOU (Dong-A University · Pusan National University) – Introducing HF and ICT career paths – Mentoring support for strengthening IT employment capabilities and participation in industry-academia collaboration projects
41 economics students completed the course Strengthened practical talent development and employment capabilities	**47** teams and **172** participants took part in the competition Identified and nurtured next-generation cybersecurity professionals	University student mentoring satisfaction score: **100**

Social Contribution

Revitalizing Local Communities through Domestic and International Exchange and Cooperation

HF is contributing to regional economic revitalization and enhancing the status of Busan as a financial hub by expanding exchange and cooperation activities among domestic and international events and global institutions. We co-hosted the largest regional cybersecurity conference, sharing the latest cybersecurity technologies and digital transformation case studies, while supporting local SMEs in expanding market opportunities through exhibitions of information security products and technologies. In addition, we contributed to the stable operation of an international event by carrying out regional cooperation activities, including the provision of accommodations and convenience facilities, to support the successful hosting of the 2025 Gyeongju APEC Summit. We also expanded international exchanges on sustainable finance policies and urban finance utilization by operating seminars and special lectures featuring global financial experts, including representatives from EFBS and academic experts from Singapore. Through these efforts, we contributed to shaping international financial discourse in Busan and strengthening the competitiveness of the city as a financial center. As a result, we achieved the highest rating (Grade S) in Community Contribution Recognition Program for the third consecutive year and received the Busan Metropolitan City Mayor's Merit Award in recognition of our contributions to regional economic development and the revitalization of Busan as a financial hub.

Domestic and International Events and Global Exchange and Cooperation

Region's Largest and Only Event	Regional Promotion through an International Event	Exchange and Cooperation to Strengthen Busan as a Financial Hub
Co-hosting the Busan Cybersecurity Conference	Supporting the 2025 Gyeongju APEC Summit	Hosting Events Featuring Global Financial Experts
Overview	**Background**	**Overview**
Operated cybersecurity special lectures, a digital experience hall, and a hacking experience zone	Challenges in securing accommodations for government preparation teams supporting the APEC Summit	Invited EFBS representatives and professors from Singapore and conducted seminars, special lectures, and Busan study visits
Promotion	**Details**	**Details**
Supported market expansion for SMEs through exhibitions of information security products and technologies	Adjusted training schedules and provided accommodations at the HF Future Academy free of charge, along with convenience facilities	Exchanged views on sustainable finance policies and discussed the utilization of urban spaces in Busan
2,166 participants attended and marketing support was provided to 34 companies	Supported the successful operation of an international event without disruption	Enhanced the region's standing as a center for international financial discourse

Enhancing Public Resource Sharing through Expanded Public Access

HF improved the operating framework for open facilities and promoted greater utilization to share public resources with citizens and expand the value of community access. We expanded the number of open facilities from 31 to 38 by identifying new resources and opening additional existing facilities and broadened the scope of access to include high-demand facilities such as electric vehicle charging stations, sports facilities, and meeting spaces. In addition, to strengthen systematic resource management, we developed and distributed the HF Public Resource Opening Manual and enhanced user convenience by regularly updating facility information and usage procedures. To improve public accessibility, we established a dedicated public resource section on the HF website and carried out promotional activities through various channels, including social media and workshops for partner companies. Based on user satisfaction survey results, we implemented follow-up measures such as replacing aging equipment and improving user guides, thereby enhancing the quality of the user experience. We also expanded opportunities for local residents and young people by increasing access to cultural facilities at headquarters and opening additional sports facilities at the HF Future Academy. As a result, public resource utilization increased by 226% year over year, reaching 75 cases.

Examples of HF Facility Opening

Cultural Facilities at Headquarters



- Linked youth and university student education and career exploration programs
- 57 uses of headquarters cultural facilities, including Housing Finance Archive tours

Additional Opening of Sports Facilities at the HF Future Academy



- Opened additional existing resources and conducted active promotion through workshops with partner companies

Social Contribution

Revitalizing the Social Economy through Customized Support

HF strengthened demand-driven collaboration frameworks to support the stable operation of social economy enterprises and create value for local communities. To support financing, market access, and overall business operations for social economy enterprises, we contributed KRW 130 million to the BEF Co-Prosperity Fund and supported the expansion of market opportunities through public procurement consultations and participation in local events. In particular, we promoted the products of social economy enterprises and encouraged local consumption by supporting participation in the 2025 Busan Brand Festa and linking these efforts with the HF Shared Growth Market, while providing consultation and on-site matching support to a total of 49 enterprises. In addition, we operated collaborative programs such as HF Mutual Growth+ Child Care, HF Clean House, and the Our Neighborhood ESG Center, expanding social services linked to care for vulnerable groups, residential environment improvements, and resource circulation activities. Through these efforts, we contributed to the creation of community-based employment opportunities, including self-reliance employment and jobs for older adults, while strengthening a foundation for shared growth that simultaneously supports vulnerable groups and improves local community environments.

Programs Promoting the Social Economy through Strengthened Collaboration Frameworks

Funding Support

Establishment of the BEF Co-Prosperity Fund — **Contributed KRW 130 million to a co-prosperity fund supporting social value creation projects and related initiatives**

Sales Channel Support

Participation in Public Procurement Consultations and Strengthened On-Site Matching	Sponsorship of the 2025 Busan Brand Festa
• Participated in 7 events and provided consultations to 49 companies (up 17 companies year over year) • Matched 2 enterprises, including village enterprises, resulting in participation in the HF Shared Growth Market	• Supported participation by social economy enterprises and other organizations and provided brand promotion opportunities through joint procurement consultations

Business Support

HF Mutual Growth+ Child Care	HF Clean House	Our Neighborhood ESG Center
Collaborative Program	Collaborative Program	Collaborative Program
Supported health management services and childcare supply kits for socially cooperative associations and vulnerable households with newborns	Implemented cleaning and disinfection services to improve residential environments for self-reliance enterprises and vulnerable groups	Operated an upcycling and resource-circulation project and an environmental education center in collaboration with social enterprises
HF Support	HF Support	HF Support
Supported the employment of 20 personnel providing postpartum care services	Supported job creation for 135 self-reliance workers with the willingness to work	Supported the creation of 867 jobs for older adults through the production and sale of upcycled products
Program Outcome	Program Outcome	Program Outcome
Benefited 90 households with at-risk infants	Benefited 252 vulnerable households	Upcycled 21 tons of waste plastic

Small Business Support Programs for Livelihood Recovery

HF expanded financing, recovery, and market access support programs to alleviate the management burdens of small business owners facing difficulties caused by prolonged high interest rates and inflation and to help revitalize local economies. We expanded eligibility for Livelihood Stability Fund Loans from borrowers seeking guarantees for the return of lease deposits to include small business owners, supporting a total of 292 households. In addition, through the operation of a Principal Repayment Deferral Program, we helped reduce the financial burden on and support the recovery of 613 small business owner households experiencing temporary liquidity difficulties. To promote traditional market revitalization, we increased purchases of Onnuri Gift Certificates, spending a total of KRW 420 million during the year, thereby contributing to higher sales at traditional markets and the revitalization of local commercial districts. In recognition of these efforts, HF was selected as an Outstanding Case in Public Institution Regional Shared Growth and Cooperation for the second consecutive year.

HF Capability-Based Small Business Support Programs

Financial Support: Livelihood Stability Fund Loans	Recovery Support: Debt Adjustment Program	Sales Channel Support: Traditional Market Revitalization
(Business-Linked) Expanded eligibility for Bogeumjari loan guarantee coverage	(Business-Linked) Operation of the principal repayment deferral program	(Infrastructure) Expanded purchases of Onnuri Gift Certificates
Previous	Target	Method
Limited to the return of lease deposits	Small business owners experiencing temporary liquidity difficulties	Encouraged organization-wide purchases during holiday periods
Improvement	Outcome	Outcome
Expanded eligibility to include small business owners	Reduced debt burdens and prevented delinquency	Increased sales at traditional markets and enhanced market vitality
Supported Livelihood Stability Fund Loans for **292** households	Reduced financial burdens and supported recovery for **613** households	KRW **420** million in purchases (up **17.5**% year over year)

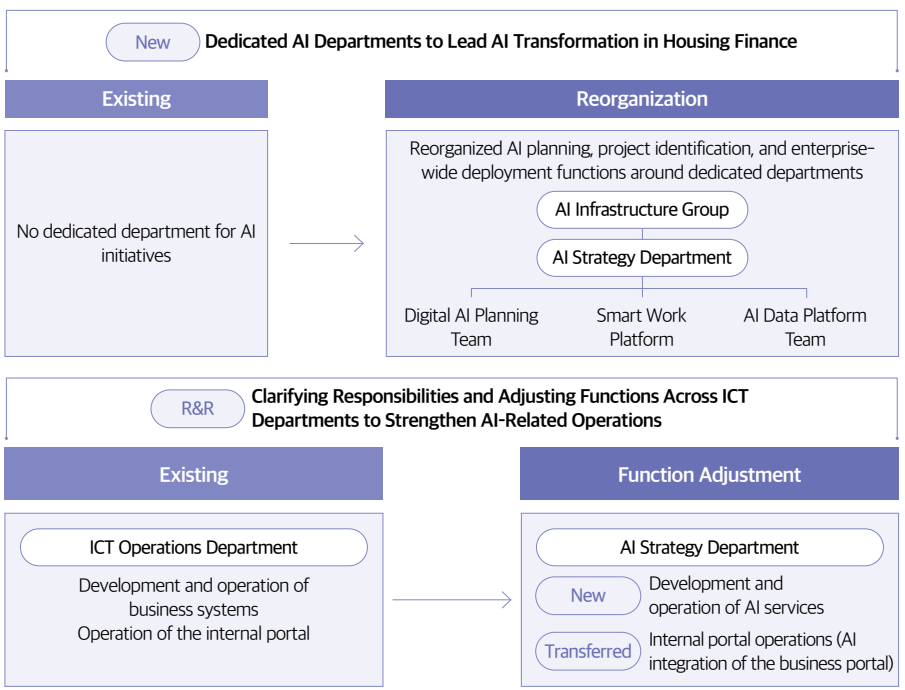
Organization and Performance Management

Driving Customer Service Innovation through the Establishment of a Dedicated AI Organization

HF has established a dedicated AI organization and strengthened its digital transformation framework to drive AI-based operational innovation and enhance customer services. In response to changes in the financial environment and the growing adoption of AI across the public sector, we established an organizational structure dedicated to AI planning, project identification, and enterprise-wide deployment, while creating an operational foundation that integrates AI infrastructure with digital and AI planning functions. In addition, we have realigned responsibilities across ICT departments and are transitioning to an AI-centered operating model encompassing AI service development and internal portal operations.

Based on these efforts, we are expanding the use of AI in both employee support and customer service. For employees, we provide legal and regulatory search services and authoritative interpretation support powered by generative AI. For customers, we offer an AI-powered product recommendation service that delivers customized product recommendations reflecting individual characteristics and HF mortgage information.

Dedicated AI Organization for Enhancing Operational Efficiency and Customer Service Innovation

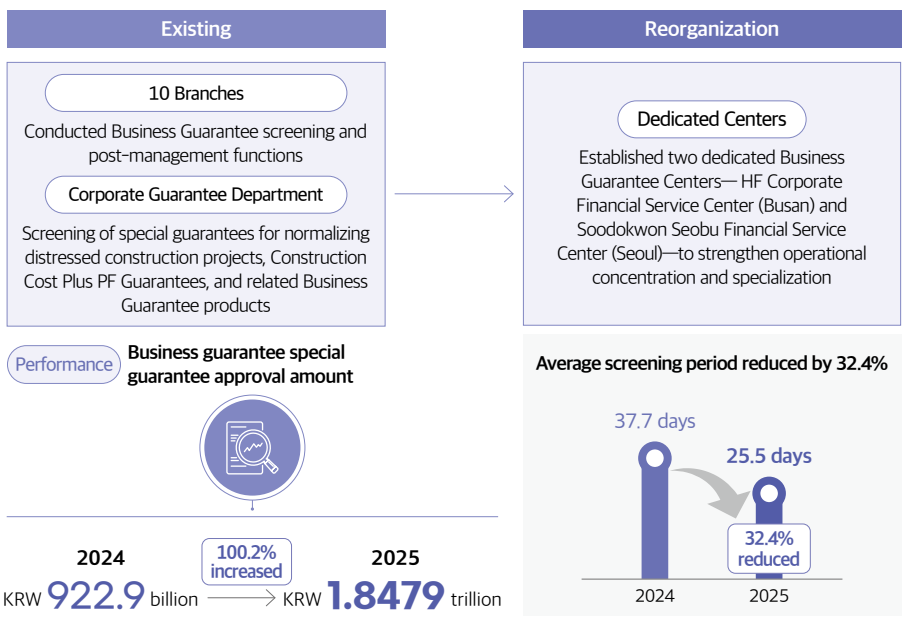


Reorganizing the Organizational Structure to Improve Financial Consumer Convenience

HF continues to reorganize its organizational structure to ensure the swift and stable operation of its core businesses. We established dedicated Housing Guarantee Screening Centers to enhance the expertise and efficiency of screening functions, achieving expanded supply of Housing Guarantee Special Guarantees and shorter screening periods. We are also strengthening accessibility to support services for small construction companies and local customers by expanding regional support functions.

In addition, to respond to an aging society and promote the use of the Home Pension program, we have expanded related organizations and personnel and strengthened our specialized workforce operating system to meet growing demand for home pensions. Furthermore, to reinforce the funding base for long-term, low-interest mortgage lending, we are expanding the operation of dedicated innovative finance organizations and overseas funding hubs. In particular, through the issuance of covered bonds and the diversification of overseas funding sources, we are establishing a stable foundation for the supply of HF mortgages, thereby helping reduce repayment burdens on financial consumers and contributing to stability in the housing finance market.

Enhancing Screening Speed and Expertise through the Establishment of Additional Dedicated Business Guarantee Centers



Organization and Performance Management

Operating a Fair and Reasonable Performance Evaluation System Based on Communication

HF continues to improve its performance evaluation system through employee communication to establish a fair and widely accepted performance management framework. We have enhanced the efficiency of the performance evaluation system by reducing the frequency of evaluations and simplifying performance indicators, while strengthening the fairness and rationality of the system by introducing a target-setting process that reflects regional business characteristics and on-site feedback. We also enhance transparency and understanding of the evaluation process by providing evaluation guidelines, conducting evaluator training, and operating a real-time performance inquiry system.
In addition, we are fostering a performance-oriented organizational culture by supporting performance improvement and establishing a fair compensation system. We provide performance management coaching and consulting for low-performing departments and have strengthened fairness and employee motivation by improving the multi-rater evaluation system linked to job competencies and the special promotion system. As a result of these efforts, employee satisfaction with the performance evaluation system has continued to increase year after year, improving both employee acceptance of and satisfaction with the evaluation process.

Programs to Foster a Performance-Oriented Organizational Culture

Performance Improvement Support Program	Strengthening Linkages with Job Competencies	Fostering a Performance-Oriented Organizational Culture
• Provided customized performance management coaching for low-performing departments	• Introduced job-based evaluations for special promotions • Reflected job competency assessments in the selection of employees for overseas assignments	• Published organizational culture improvement guidelines to foster an innovative and performance-oriented workplace culture

Strengthening the Job-Based Performance Evaluation System

HF has established a job-based performance evaluation system that links organizational functions with individual job competencies and performance, enabling fair and effective performance management. Based on job descriptions, we develop KPIs tailored to the characteristics of each job and establish individual KPIs that reflect both team responsibilities and employees' specific job functions.
We have also established a database of job descriptions covering the entire job classification system to strengthen job-based performance management while supporting employees in exploring career paths and developing individual career development plans. Through the establishment of job-specific KPIs and job performance evaluations that reflect the characteristics of each role, we continue to reinforce a job-based human resources and performance management system.

Capability-Based Evaluation System

Job Description-Based KPI Management	• Established a job description database • Developed a job KPI pool based on job descriptions
Individual Job KPI Setting	• Established job KPIs and individual weighting by considering departmental KPIs and individual job responsibilities
Job-Based Performance Evaluation	• Established individual performance objectives and prepared individual performance management records • Conducted performance evaluations based on individual performance management records

Responsible Management Built on Trust



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Board of Directors

HF's Board of Directors consists of standing directors, including the President, who serves as the Chair, and non-standing directors. The Auditor attends Board meetings and provides opinions, thereby performing an independent check and balance function over management. The President is appointed by the President of the Republic of Korea following multiple recommendations by the Executive Recommendation Committee and a recommendation by the Chairperson of the Financial Services Commission, while standing and non-standing directors are also appointed fairly in accordance with relevant laws and procedures. The participation of external non-standing directors with expertise in various fields, including finance, risk management, accounting, and law, ensures objectivity and transparency in decision-making and enables the balanced consideration of stakeholder interests. Since 2023, we have appointed a labor director to strengthen employee participation-based governance and foster a labor-management cooperative organizational culture.

Composition of the Board of Directors

Chairperson (CEO)*	Kim, Kyung-hwan		
Vice President	Lee, Hwan-seok	Risk	**
Standing Director	Chae, Seok		
	Lee, Cheol-woo	Risk	
	Yoo, Ho-jae		
	Yeo, Sang-jun	Risk	
Non-Standing Director	Lead Lee, Young-man	Risk	Operations
	Kim Young-do	ESG	
	Kim Ji-woo	Finance	
	Lee, Dae-gi	Risk	Operations
	Kim, Joon-il	Risk	Finance
	Labor Jung, Young-suk	Operations	
	Yoon, Sung-wook	Risk	ESG

* Pursuant to Article 18(4) of the Act on the Management of Public Institutions (under which the head of the institution serves as the chairperson of the board for quasi-market public enterprises and quasi-governmental institutions with total assets of less than KRW 2 trillion), the President serves as the Chairperson of the Board.
** Specialized Committees: Risk Management Committee (Risk), ESG Management Deliberation Committee (ESG), Operations Deliberation Committee (Operations), and Finance Deliberation Committee (Finance).

ESG Decision-Making System Led by the Board of Directors

HF regularly reports, deliberates, and resolves major ESG matters through the Board of Directors and systematically reviews key issues related to sustainable management. In 2025, the Board approved 10 ESG-related resolutions, including amendments to personnel regulations to strengthen work-life balance and the establishment of a Safety Management Responsibility Plan, and addressed seven reporting items, including credit information management and protection and collective bargaining agreements. These efforts strengthened the Board's oversight and enhanced HF's accountability and execution capabilities, further reinforcing its sustainable management system.

Roles of the Board of Directors

HF contributes to strengthening public trust by establishing a transparent and accountable governance structure. As the highest decision-making body responsible for major decisions related to HF's operations, the Board deliberates and resolves key management matters, including agenda items referred by the Housing Finance Steering Committee, borrowing and repayment plans, executive nominations, enactment and amendment of organizational and personnel regulations, capital changes, and matters requiring government approval or authorization. The Board also comprehensively reviews major financial matters, including the sale of recourse claims, as well as other significant issues affecting overall management. Furthermore, the President reports major management matters to the Board, including audit results, external evaluation outcomes, collective bargaining agreements, and budget-related matters, thereby enhancing the transparency and accountability of decision-making.

Board Education

HF provides regular training programs to strengthen the expertise and accountability of Board members. Through training focused on key management issues, including finance, risk management, internal controls, and ESG, we continue to enhance the Board's decision-making capabilities and understanding.



Non-standing Directors' Integrity and Ethics Training

Board of Directors

Strengthening Board Accountability and Expertise

HF is strengthening Board operations based on participation and accountability to advance sustainable management. We continue to enhance the expertise and independence of the Board through non-standing directors with professional experience in diverse fields, including finance, risk management, and accounting, thereby strengthening policy responsiveness and the quality of decision-making. Non-standing directors not only perform oversight and monitoring functions across management activities, but also expand their participation in management by providing substantive recommendations on major management issues based on their expertise. In particular, HF is realizing Board-centered accountable management through management recommendations and policy adoption, and continues to advance a transparent and sound governance structure by strengthening the role of non-standing directors.

Roles and Composition of Each Specialized Committee within the Board

Operating Regulations

Article 10 (Board Committees) of the Board of Directors Regulations; Professional Review Committee Regulations

Risk Management Committee

Establishing HF's risk management strategy and managing risk capital limits

Risk Management Committee

- Agenda Items: Matters related to risk operations, including the establishment of risk management policies
- Composition: Senior Non-Standing Director (Chairperson), Vice President, Standing Directors, and others (7 members in total)

Specialized Deliberation Committees

Non-standing directors with relevant expertise serve as chairpersons and conduct preliminary reviews of agenda items

ESG Management Deliberation Committee

- Agenda Items: Establishment of plans related to business policies, ethics, and safety
- Composition: Financial policy expert (Chairperson), public policy expert

Operations Deliberation Committee

- Agenda Items: Operation of core business products, HR compensation, and organizational management
- Composition: Real estate finance expert (Chairperson), Labor Director, macroeconomic expert

Finance Deliberation Committee

- Agenda Items: Budget planning, fund management, and financial management
- Composition: Internal control expert (Chairperson), private-sector finance expert

Board Performance Management

HF established a comprehensive Board activation index to systematically manage Board performance and promote continuous improvement. The number of Board meetings held, attendance rates, the number of management recommendations, and the management recommendation adoption rate were selected as key performance indicators. Based on these indicators, we are enhancing the effectiveness and accountability of Board operations. Going forward, HF plans to continue improving the expertise and efficiency of Board operations through feedback activities based on performance evaluation results.

Board Attendance Rate	Non-Standing Director Attendance Rate	Management Recommendations	Board Reports	Board Resolution
93.5%	93.1%	64 cases	32 cases	51 cases

Executive Compensation System

In accordance with the Guidelines for Executive Compensation of Public Enterprises and Quasi-Governmental Institutions, HF has established separate internal regulations governing executive compensation. We periodically review these regulations to reflect changes in government guidelines and the evolving business environment. As of January 26, 2026, we operate the executive compensation regulations incorporating the 2026 Notification of Base Annual Salaries for Full-time Executives of Public Institutions issued by the Ministry of Economy and Finance. Executive compensation consists of a base annual salary and a management performance bonus. The management performance bonus is paid once a year based on the results of the Management Performance Evaluation of Public Institutions conducted by the Ministry of Economy and Finance.

Introducing Governance Contribution Evaluation for Non-Standing Directors

HF introduced a governance contribution evaluation system to systematically assess the qualitative performance of non-standing directors. Applying the GIVE (Governance, Insight, Values, Ethics) model, which reflects international standards including the OECD Guidelines, we comprehensively evaluate various areas such as performance monitoring, internal control, problem-solving capability, and conflict-of-interest prevention. Through this process, we manage the performance of non-standing directors from both quantitative and qualitative perspectives and achieved an average rating of Grade A, demonstrating strong performance. In addition, the management recommendation adoption rate increased by 15.2%p year over year, further strengthening the effectiveness of Board decision-making and the overall level of governance.

Management Recommendation Adoption Rate



2024 75.4% → 15.2% Increased → 2025 90.6%

Housing Finance Steering Committee

Housing Finance Steering Committee

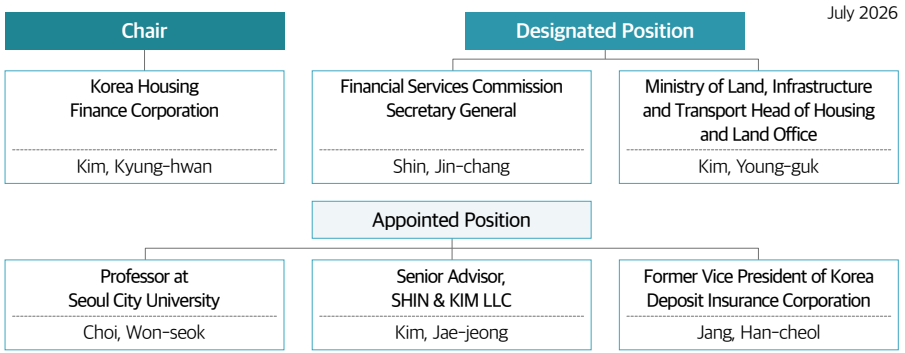
Strengthening the Operation of the Housing Finance Steering Committee

The Housing Finance Steering Committee serves as HF's highest decision-making body, deliberating and approving key management matters, including mid- to long-term business plans, budget formulation and settlement, and amendments to the Articles of Incorporation, as well as core policy finance initiatives such as the criteria for purchasing mortgage loans, Korean Home Pension guarantees, and operating plans for the Housing Finance Credit Guarantee Fund. The Committee holds regular meetings three times a year (in February, May, and December) and convenes extraordinary meetings as needed to ensure the timely deliberation of key agenda items. In 2025, we held a total of eight meetings and deliberated and approved 14 agenda items, enhancing the effectiveness of the Committee's operations and supporting strategic decision-making for our major policies and business initiatives.

Composition of the Housing Finance Steering Committee

The Housing Finance Steering Committee is composed of six members: the Chairperson (the President and Chief Executive Officer of Korea Housing Finance Corporation); one public official serving as Secretary General of the Financial Services Commission; one public official serving as Head of the Housing and Land Office of the Ministry of Land, Infrastructure and Transport; one member appointed by the Financial Services Commission from among individuals recognized as having extensive expertise in housing finance; and two members appointed by the Financial Services Commission based on recommendations from the Minister of Land, Infrastructure and Transport and the Governor of the Bank of Korea, respectively. Through this composition, the Committee ensures a balanced reflection of both the public nature and professional expertise required for the implementation of housing finance policies. Appointed members serve a two-year term, ensuring policy continuity and a stable decision-making framework.

As of the end of July 2026



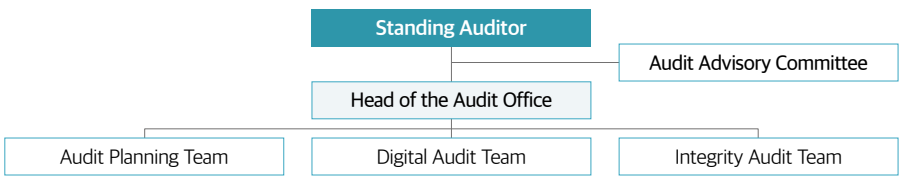
Internal Audit

Internal Audit

Internal Audit Governance and Operating Framework

HF operates an internal audit function headed by a Standing Auditor in accordance with Article 12 of the Korea Housing Finance Corporation Act, Article 24 of the Act on the Management of Public Institutions, Article 5 of the Public Audit Act, and the Audit Standards for Public Enterprises and Quasi-Governmental Institutions. The audit function contributes to enhancing management efficiency by reviewing the appropriateness and validity of overall operations, including business activities and organizational management, while also analyzing operational efficiency and effectiveness. To promote proactive administration, we operate a pre-consulting program that provides guidance on appropriate courses of action and supports improvements to unreasonable systems and practices. Pursuant to the Korea Housing Finance Corporation Act, the Act on the Management of Public Institutions, the Public Audit Act, and the Audit Standards for Public Enterprises and Quasi-Governmental Institutions, the Standing Auditor is authorized to establish and oversee the audit organization and perform internal audit activities. The Standing Auditor fulfills statutory reporting obligations by notifying the President of the results of comprehensive and special audits on a quarterly basis, reporting those results to the Board of Directors, and submitting the annual audit report to the Board of Directors, the Financial Services Commission, and the Minister of Economy and Finance.

Audit Office Organizational Chart



Strengthening the Independence and Expertise of the Audit Function

To strengthen auditors' competencies and capabilities, HF establishes and implements annual training plans focused on advancing audit techniques. As a result, auditors completed training equivalent to 141.6% of the average training hours per employee, reinforcing professional expertise through continuous learning. We also operate an Audit Advisory Committee composed of external experts to obtain specialized advice on the operation of the audit system, advanced audit methodologies, and audit best practices. In addition, the audit function performs its duties independently from HF's decision-making and executive bodies, excluding auditors from audit engagements where any factor may impair their independence. We also require auditors to uphold a high standard of ethical conduct and accountability in accordance with the Code of Conduct for Auditors.

Ethical Management

Ethical Management Strategy

HF practices ethical management by conducting all management activities transparently, fairly, and reasonably with ethics as the highest standard, thereby earning the trust of stakeholders. Ethical management extends beyond simple compliance with rules and regulations and serves as a key factor influencing organizational sustainability and competitiveness, requiring organization-wide commitment and implementation. HF established "A Leading Institution in Ethical Management Trusted and Respected by the Public" as its vision and developed an ethical management strategic framework based on fostering trust among employees and stakeholders. Through these efforts, we are embedding ethical standards throughout management activities while advancing accountable management and sustainable growth.

Ethical Management Strategic Framework

Vision	An Ethical Management Leading Institution Trusted and Beloved by the Public					
Slogan	Embracing Trust, Connecting Respect, HF Doing All Things Right					
Strategic Objectives	Establishing ethical awareness	Building a management system	Identifying ethical risks	Controlling ethical risks	Internal and external reporting systems (communication)	Monitoring ethical management
Strategic Initiatives	Strengthening the foundation for integrity and ethical management practices		Thorough risk identification and control activities		Establishing a reporting culture and strengthening monitoring	
Key Action Items	• Internalizing ethical awareness through customized programs for employees • Strengthening governance for the ethical management system		• Identifying risks using multifaceted analytical tools • Implementing optimal control activities for each ethical risk		• Protecting whistleblowers and promoting a reporting culture • Conducting internal and external monitoring and feedback activities	

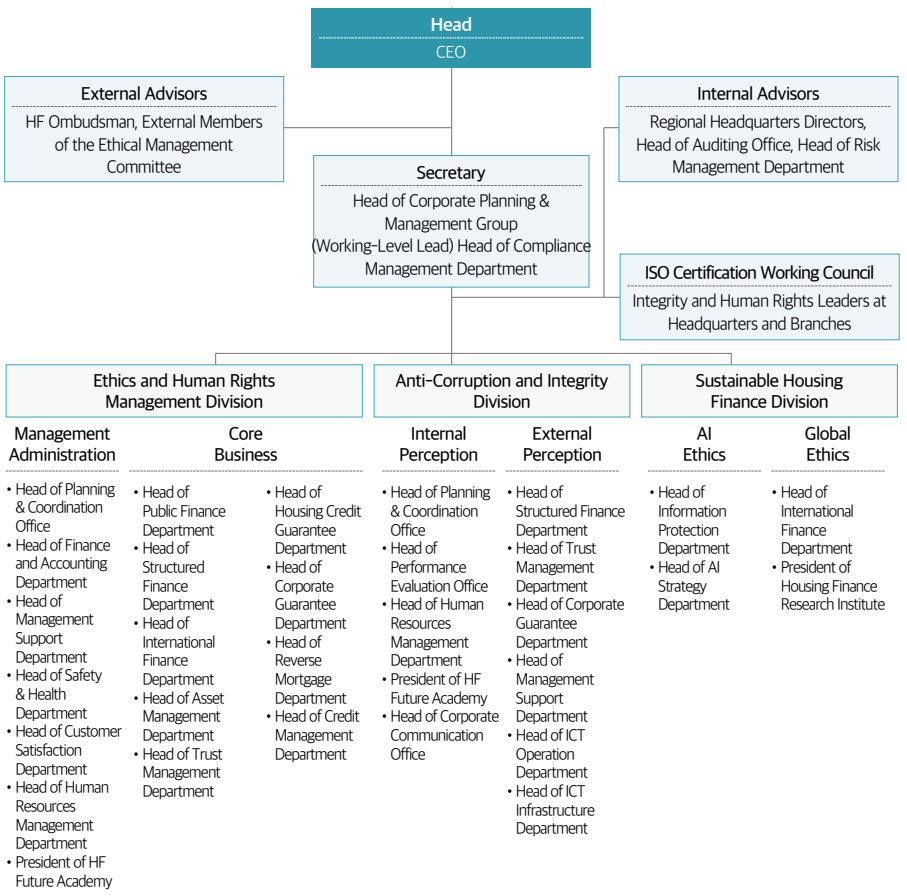
Three Strategic Priorities for Ethical Management



Ethical Management Promotion Framework

HF is advancing its ethical management promotion framework centered on the CEO-led Ethics and Integrity Promotion Task Force and the dedicated Ethics and Human Rights Management organization. Through leadership grounded in integrity-based communication, we are strengthening ethical awareness throughout the organization while simultaneously improving internal integrity and enhancing policy execution. Through these efforts, HF continues to pursue ongoing management and improvement activities to ensure that ethics and integrity policies become firmly embedded across the organization.

HF Ethics & Integrity Promotion Task Force 3.0 Organizational Chart



Ethical Management

Strengthening the Foundation for Integrity and Ethical Management Practices

HF is systematically strengthening the ethical capabilities of employees by operating practical anti-corruption reporting simulation training and life-cycle-based customized education programs to internalize ethical awareness. In addition, through maintaining ISO 37001 and ISO 37301 international certifications, we are reinforcing the foundation for ethical management at a global standard and continuously advancing our anti-corruption risk management framework, including the enhancement of internal regulations in response to expanding international operations. Through these efforts, HF is expanding the foundation for ethical management practices that align with global standards while promoting the effective internalization of ethical awareness.

Internalizing Ethical Awareness through Customized Ethics Education

HF is actively expanding employee participation in ethical management based on the integrity leadership of senior management. Through integrity letters, commemorative messages, and other communications, the CEO has broadened the delivery of integrity-related messages throughout the year, while personally listening to field perspectives through visits to branches and overseas offices and leading efforts to foster an integrity culture. In addition, HF motivates employees to uphold integrity through recognition and rewards for contributions to ethical management and by expanding opportunities for professional development. We are also embedding integrity awareness across the organization through various initiatives, including participation in Ethics and Human Rights Month activities.



Ethical Management and Human Rights Management Slogan Declaration Ceremony

Operating Employee Participation Programs for Ethical Management

Employee Participation	Public Selection	Organization-Wide Promotion
• Integrity slogan contest for employees • Selection of outstanding entries through voting and evaluation	• Public voting on outstanding entries (7,370 participants)	• Calligraphy and CEO/Auditor signature events • Internal and external publication and promotion (videos, electronic display boards, etc.)

Establishing an AI-Based Ethics Consultation System

HF introduced its own GPT-based AI Ethics Consultation Service to improve the efficiency of ethics and anti-corruption consultations. The system operates securely within the internal business network and provides accurate, evidence-based responses by learning HF's internal regulations and relevant laws and regulations. It also supports authoritative interpretation and inquiry responses for complex cases involving the Improper Solicitation and Graft Act and the Conflict of Interest Prevention Act, helping employees make ethical decisions and contributing to the spread of an integrity culture throughout the organization.

Building an HF Ethical Management Culture Ecosystem through Role-Specific Ethics Awareness

Korea Housing Finance Corporation has systematically embedded ethical awareness among employees through customized training tailored to specific positions and job functions. We provided anti-corruption and advanced ethics training designed for new employees and managers, while also conducting corruption risk assessments and integrity leadership training to continuously enhance the organization's overall level of integrity. As a result of these efforts, the internal perception score in the 2025 Comprehensive Integrity Assessment improved compared with the previous year.


Integrity Training for New Employees



Integrity Workshop for Administrative Staff

Category	Training Content
New Employees	Specialized anti-corruption training for public-facing duties, reflecting the fact that most new employees are assigned to branches
	Standards for accepting money, gifts, and hospitality under the Improper Solicitation and Graft Act, and collection of Integrity Pledges from new employees
	HF's core ethical management values and strategic initiatives, and guidance on anti-corruption consultation and reporting procedures
Practitioners	Advanced practical and case-based training tailored to the work environment, ranging from prospective team leaders to employees in designated positions
	Group discussions focused on major violation cases (improper instructions, solicitations, performance evaluations, etc.)
	Integrity workshops for accounting personnel and focused training on corruption-vulnerable areas (human resources, budgeting, etc.)
Managers	Department-specific corruption risk assessments, anti-improper solicitation training, and integrity leadership enhancement programs
	Assessment of the appropriateness of delegated authority and discretionary powers by department, and individual integrity assessments (linked to executive performance-based pay)
	Collection of Integrity Pledges, training on HF Respectful Language and Prohibited Expressions, and the Integrity Organizational Culture Guide

Ethical Management

Advancing the Anti-Corruption and Ethical Risk Management System

HF is strengthening the implementation of integrity and ethics policies and preventing corruption by advancing its anti-corruption and ethical risk management system. Centered on the Ethics and Integrity Task Force, we reorganized the response framework and enhanced the capabilities of the dedicated organization through the operation of an internal expert development program. In addition, HF identified ethical risks across a total of 345 organizational work units using multifaceted analytical tools and derived key risk factors. We have also established targeted improvement strategies based on root-cause analyses of corruption-vulnerable areas, including AI and international operations, and are implementing focused management measures to build an effective foundation for ethical risk control.

Strengthening Ethical Management Governance through the Advancement of the Internal Control System

HF is advancing its ethical management governance by enhancing the effectiveness of internal controls at each stage of the control process. We strengthened oversight and transparency by expanding the role of the Ethical Management Committee, operating the Citizen Auditor Program, reinforcing the authority of the Internal Control Committee and Audit Department, and establishing a structured reporting system. In recognition of these efforts, we received the Proud Auditor Prize presented by the Korea Institute of Internal Auditors.



Awarded the Proud Auditor Prize

Completing the HF Ethical Management System

Building a Sustainable Ethical Management System	Strengthening the Drive for Ethical Management Policy Implementation
Digitization of non-electronic documents related to funds and budgets	Established a CEO-led Anti-Corruption Task Force and strengthened organization-wide policy implementation by engaging all departments
Strengthened document traceability and management functions by establishing a platform for the issuance and management of electronic notifications (including certified mail) and other important records	Recognized and rewarded departments with outstanding performance in implementing integrity initiatives
Conducted three rounds of inspections of documents across all departments (approximately 25,000 documents)↦ Information disclosure rate of original documents increased by 58 bp and title disclosure rate increased by 94 bp year-on-year	Expanded rewards for pre-consulting activities by 11% and shifted to a preventive audit paradigm through measures such as granting "A-eye"* authority to branches

* A-eye System: An AI auditor trained on the Corporation's major business regulations, internal rules, and internal and external audit findings, providing automated auditing functions for the Corporation's operations.

Performance

- Received the Grand Prize in Governance in the Public Institution Category at the Korea ESG Management Awards in recognition of efforts to strengthen the ethical management system.
- Achieved the Highest Rating in the Information Disclosure Comprehensive Evaluation by Ministry of the Interior and Safety through efforts to strengthen the public's right to know, including expanded information disclosure.

Identifying Key Ethical Risks through Multifaceted Analytical Tools

Corruption Risk Pool Identification	• Utilized multifaceted analytical tools, including self-integrity assessments, employee interviews, and consultations with related organizations • Identified latent ethical risks that are difficult to detect through the Comprehensive Integrity Assessment alone • Gathered candid, field-oriented opinions through interviews excluding managers • Conducted proactive assessments of new ethical risks reflecting organizational characteristics, including AI and international operations • Derived improvement initiatives and advanced the management framework through external consulting and benchmarking
Risk Assessment	• Established a phased management framework through external expert consultation, ISO 37001 and ISO 37301 analysis, and executive management meetings • Refined ethical risks across 345 organizational work units and comprehensively restructured the risk classification system • Reflected new ethical risks related to AI and international operations and conducted proactive assessments • Conducted risk assessments based on likelihood × severity and identified four priority management areas • Strengthened organization-wide management capabilities through the development and training of internal auditors
Priority Risk Areas (4)	AI Ethics / Budget Execution / Human Resources Operations / International Operations

Ethical Management

Internal Control Framework for Key Risk Areas

HF operates tailored internal control frameworks for each risk category based on key ethics risks identified through multifaceted analyses. In the AI domain, we established a foundation for the safe use of AI by introducing AI ethics standards and checklists. In budget execution, we improved the budget impropriety indicator by 6.1 points year over year through system enhancements. In personnel management, we strengthened fairness and transparency, improving the personnel violation indicator by 2.9 points. In international operations, we reinforced the foundation for risk management by establishing an ethics and anti-corruption control framework aligned with the expansion of our global business.

Establishing an Ethical Framework for the Responsible Use of AI

HF has introduced AI ethics standards and an implementation review framework to ensure the safe and responsible use of artificial intelligence. Based on five core values—respect for human rights and diversity, information protection, public interest, accountability, and trustworthiness and safety—we conduct pre-use reviews covering the entire AI utilization process. In addition, through the Research Ethics Regulations established in September 2025, we have clearly defined ethical responsibilities across all stages of the research process, including research outputs and data preprocessing, when artificial intelligence such as generative AI is used as a research tool. Through these efforts, we are building a trust-based digital work environment.

Strengthening Internal Controls for Budget Execution

HF enhanced its payment system to strengthen transparency and control throughout the budget execution process. We introduced an IT-based verification system for meal allowance and business travel expense processing to minimize errors and potential misconduct arising from manual data entry. In addition, we completely prevented document forgery and falsification by verifying the authenticity of supporting documents through an Open API. Through these efforts, we enhanced the objectivity and reliability of budget execution and further strengthened our internal control framework by achieving zero cases of improper budget execution.

Performance

Integrity Perception of Improper Budget Execution (Comprehensive Integrity Assessment)

69.6 in 2024 — up 6.1 points → **75.7** in 2025

Establishing an Ethical and Anti-Corruption Risk Control Framework for International Operations

In response to the expansion of overseas operations, including the opening of the London Office in 2024, and the increase in international exchanges, we established guidelines covering all international operations to prevent the emergence of corruption blind spots. In addition, we strengthened internal controls by implementing an overseas payment system and enhanced anti-corruption training for employees assigned overseas, thereby establishing an ethics framework aligned with the global operating environment.

Category		Description
Institutional Enhancement	**Developing comprehensive guidelines and establishing clear standards for international operations**	
	Strengthening Internal Controls for Financial Investments	Expanding the scope of application of internal control standards for financial investments and establishing internal management standards
	Establishing Standards for Acceptable Gifts and Hospitality	Establishing expense execution standards, including setting an allowable limit of USD 100
	Managing External Lectures	Establishing reporting and approval procedures for external lectures
	Expected Outcome	Enhancing operational transparency through the establishment of clear guidelines
System Development	**Strengthening internal controls for payment operations**	
	Strengthening Internal Controls for Financial Investments	Computerizing the payment of principal, interest, and fees related to overseas corporate bonds
	Establishing Standards for Acceptable Gifts and Hospitality	Enhancing existing management systems and strengthening controls related to fee payments
	Managing External Lectures	Preventing manipulation and strengthening traceability through the computerized management of principal, interest, and fees
	Expected Outcome	Minimizing human error and strengthening internal controls through systemization
Awareness Enhancement	**Strengthening anti-corruption awareness among employees**	
	Customized Integrity Training	Providing customized integrity training for local employees
	Enhancing Anti-Corruption Awareness	Producing and distributing an English-language anti-corruption pledge guide and enhancing understanding of overseas investments and related matters
	Managing External Lectures	Promoting anti-corruption and integrity awareness activities tailored to the global business environment
	Expected Outcome	Enhancing overseas-specific anti-corruption capabilities and organizational ethical standards

Performance

Excellent Rating for Five Consecutive Years in the Comprehensive Integrity Assessment (**88.8** points)

Ethical Management

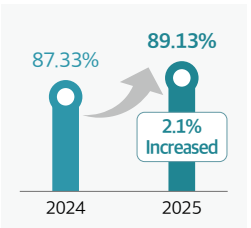
Strengthening the Prevention of Corruption through Enhanced Reporting System and Monitoring

HF is advancing its corruption prevention framework by strengthening the accessibility and protection functions of its reporting system. We have improved accessibility by operating various reporting channels so that employees can use them more conveniently, while fostering a trust-based reporting environment through a whistleblower protection-centered approach. As a result, a voluntary reporting culture is spreading throughout the organization, and the reporting culture score improved by 2.1% year over year. Going forward, we will continue to establish a transparent and sound organizational culture through ongoing monitoring and improvements to the reporting system.

Enhancing Whistleblower Protection through an Advanced Reporting System and Improved Reporting Culture

HF expanded its reporting channels from the website and telephone services to workplaces and internal systems, improving accessibility. In addition to the Trusted Attorney Program, we introduced a Trusted Labor Consultant Program, expanding the scope of counseling to include personnel and labor-related matters. We also operate intensive reporting periods for workplace harassment and corrupt practices and conduct organization-wide mock reporting exercises to strengthen reporting culture and response capabilities.

Reporting Culture Index



Strengthening Internal Communication and Bridging Stakeholder Perception Gaps

Category		Communication Efforts	Communication Outcomes
Internal	Working-Level Employees	(Headquarters and Branches) Compliance Management Department visits to 34 headquarters and branch offices; 54 branch dialogue sessions with management. (Youth Directors) First participation of the Chair of the Youth Board in a Management Strategy Meeting and presentation of opinions.	• Completed follow-up actions on eight CEO recommendations related to fairness and organizational culture improvement. • Reduced the integrity perception gap between managers and employees by 43%
	Managers	(Executives) Held integrity dialogue sessions with Regional Headquarters Directors and emphasized the need to strengthen internal controls at branch offices. Developed an Organizational Culture Guidebook to promote communication across job grades. (Communication Capability) Analyzed perception gaps and sources of conflict among different job grades and provided practical guidance on communication and workplace behaviors.	
External	Citizens	(Citizen Auditors) Held two regular meetings and two joint workshops with citizen auditors from related organizations; collected opinions on expanding channels for reporting unfair business practices. (Customers) Revised the Customer Service Charter.	• Fully implemented all recommendations from Integrity Citizen Auditors, including three recommendations related to strengthening conflict-of-interest prevention measures. • Achieved a 97.9% external customer satisfaction rate with integrity policies (14 organizations).
	Related Organizations	(Local Communities) Participated in the Busan Integrity Society Public-Private Consultative Council and integrity alliance club activities. (Work-Related Organizations) Held integrity dialogue sessions with securitization-related organizations, including lead managers and 14 financial institutions.	

Strengthening Ethics Risk Prevention and Detection through a Multifaceted Monitoring Framework

Continuing Voluntary Monitoring	Advancing Monitoring through AI	Establishing a Virtuous Feedback Cycle
Employee Corruption Perception Assessment	AI Audit Monitoring System	Budget Execution Appropriateness Monitoring
• Assessing corruption risks through annual initiatives, including the Internal Integrity Survey and Senior Management Corruption Risk Assessment	• Existing: Primarily used as an Audit Department-only system focused on ex post audits and audit findings, resulting in limited utilization	• Internal: Corporate card monitoring (monthly), self-audits by departments (daily/monthly) • External: Public finance execution inspections (semiannually)
Risk Control Self-Assessment (RCSA)		Feedback on the Adequacy of Ethics Management Implementation
• Monitoring potential risk factors through assessments of 1,237 enterprise-wide operational risks	• Improvement: Expanded and opened system access so that frontline branch offices can also utilize the system	• Monitoring implementation rates of CP and ethics management plans Management review reporting for the Compliance and Ethics Management System
Accurately diagnosing current conditions through comprehensive assessments	Establishing a proactive prevention framework	Enhancing sustainability through identifying and addressing deficiencies

Performance

- (Comprehensive Integrity Assessment - Integrity Perception) Achieved **96.8** points in the External Perception Score (Assessment by HF Stakeholders) (**4.6** points higher than the average of quasi-governmental institutions)
- (Comprehensive Integrity Assessment - Integrity Efforts) Achieved **73.3** points in Efforts to Protect Corruption and Public Interest Whistleblowers (**8.0** points higher than the average of quasi-governmental institutions)

Financial Management

Financial Management System

HF operates a systematic financial management system to maintain the stability and soundness of its financial structure. We continuously monitor financial risks through asset and liability management, liquidity management, and capital adequacy assessments, while proactively responding to changes in market conditions. In addition, by establishing and implementing financial strategies that appropriately balance the public responsibilities and financial soundness expected of a policy finance institution, we maintain a stable financial structure and strengthen the foundation for sustainable management.

Operating a Financial Management System to Maintain the Stability and Soundness of the Financial Structure

Environmental Analysis	**External Environment** • (Macroeconomy) Escalating geopolitical risks and persistently high interest rates • (Housing Market) Polarization, including rising housing prices in Seoul and declining prices in non-capital regions • (Policy Environment) Strengthened risk management related to household debt and the real estate market	**Internal Environment** • (Securitization) Need for stable liability management due to low early repayment rates • (Housing Finance Credit Guarantee Fund) Need to enhance soundness through stronger management of guarantee accidents • (Home Pension Guarantee) Need to analyze potential risks arising from changes in social structures
Management Direction	**Stable Liability and Liquidity Management**	**Enhancing Guarantee Soundness and Investment Returns**
Response Strategies and Action Plans	**Stability** • Analyzing and managing geopolitical risks • Implementing organization-wide liability reduction initiatives • Strengthening liquidity management capabilities **Soundness** • Risk management based on segmented accounting • Managing potential risks associated with the Home Pension Program • Improving the operational risk management framework **Profitability** • Enhancing returns on short-term funds • Improving the efficiency of the Pension Fund Investment Pool • Upgrading the market risk management system	

[Stability] Striving to Achieve Reduction Targets through Improvements in the Liability Management Framework

HF established a Liability Management Council in response to increasing liabilities and is strengthening financial soundness through an integrated management framework covering liability analysis, reduction initiatives, and crisis response.

Liability Management Council

Composition of the Council
Vice President

Securitization Business Executives	Corporate Management Executives
• Head of the Structured Finance Department • Head of the International Finance Department • Head of the Trust Management Department	• Head of the Planning & Coordination Office • Head of the Finance and Accounting Department • Head of the Management Innovation Department

Analysis of Liability Drivers

HF is advancing its scenario-based funding demand estimation framework in recognition of the importance of forecasting HF mortgage early repayment rates. Since forecasting errors may result in insufficient funding for MBS principal and interest payments or reinvestment losses, we have established a sophisticated forecasting framework designed to minimize these risks.

Implementing Liability Reduction Measures

Reduction Strategy	Business Adjustment	Execution Management	Key Achievements
• Establishing strategies to minimize funding requirements through analysis of liability drivers and sophisticated funding demand forecasting	• Eliminating liability-increasing factors at the business planning stage, including reducing the issuance of securitization-purpose bonds	• Securing effective implementation of liability reduction measures through regular reviews and plan adjustments conducted by the Council	• Achieved a liability reduction of KRW 2.8 trillion compared with the initial 2025 plan

Advancing Crisis Response Capabilities

Reviewing and Improving Crisis Response Strategies	Strengthening the Effectiveness of Liquidity Risk Response Measures
• Reviewing the effectiveness of crisis management indicators and the appropriateness and feasibility of stage-by-stage response strategies • Revising and supplementing the Crisis Management Standards • Improving phased response strategies in preparation for deteriorating domestic MBS issuance conditions	• Expanding credit lines with financial institutions • Increasing the proportion of high-credit-quality bonds to facilitate RP financing • ① Lending surplus trust account funds to HF accounts → Legal review completed, approval obtained from financial authorities, and related regulations amended ② Utilizing trust funds through early termination of trusts prior to maturity

Financial Management

[Soundness] Established a Sound Financial Structure through Proactive Risk Management

Enhancing Financial Soundness through Advanced Accounting-Based Risk Assessment

HF enhances its financial soundness by clearly identifying and managing financial risks through a segmented accounting structure based on both accounts and business operations. For the securitization business, we analyzed the financial capacity of individual trusts to identify those eligible for termination. By terminating selected trusts, we secured approximately KRW 150 billion in liquidity without external financing, helping stabilize the debt ratio in 2025 after its recent upward trend and thereby improving our financial structure. In addition, for the Fund Account, where the default rate had increased following the Legoland crisis, we reviewed the methodology for calculating provisions for business guarantee liabilities and recognized an additional KRW 65.7 billion in provisions, thereby strengthening the management of expected losses.

Strengthening Future Financial Risk Management for the Korean Home Pension

HF is strengthening the soundness of the Korean Home Pension by introducing management indicators that reflect future cash flows and advancing its financial risk analysis framework. We analyze the impact of regional depopulation and housing price fluctuations on assets and establish appropriate risk response measures based on the results. Through these efforts, we maintain a capital ratio of 182% and operate a proactive soundness management framework.

Year-End 2025 Capital Ratio

182%



[Profitability] Enhanced Fund Management Returns While Maintaining Stability

Improving Investment Returns Through Sophisticated Cash Flow Management

HF enhances fund management returns through sophisticated cash flow forecasting. We operate forecasting systems for major expenditure items to minimize allocations to liquidity funds and have expanded MMF deposits while reducing balances held in ordinary deposit accounts. As a result, 97.5% of cash-equivalent funds were deposited in MMFs, and allocations to liquidity funds were reduced to zero. Through this efficient cash management framework, we steadily improved fund management returns while enhancing profitability.

Maximizing Mid- to Long-Term Returns through Strategic Asset Allocation

To diversify investments and enhance expected returns, we have continued to rebalance the Public Fund Investment Pool, which had been heavily concentrated in fixed-income assets, by increasing allocations to equity products. We plan to increase the target allocation to domestic and overseas equities from 5% in 2020 to 15.4% by 2029, and through flexible portfolio management based on continuous market monitoring, we increased the allocation to domestic and overseas equities to 14.6% in 2025. In addition, by systematizing outsourced investment management based on periodic portfolio reviews and performance evaluations, we minimized redemption costs and performance erosion, achieving a domestic equity return of 83.9% for the fund in 2025.

2025 Domestic and Overseas Equities

Rate of Investment Return **41.0%** Equity Allocation **14.6%**

Strengthening Asset Risk Management Through an Advanced Market Risk Management System

HF advanced its market risk management system in response to the expansion of assets under management and increasing portfolio diversification. We enhanced the accuracy and explanatory power of risk measurement by refining risk factors by account and product and conducting time-series monitoring, back-testing, and risk validation. In addition, we strengthened our proactive response capabilities to market volatility by introducing stress testing and scenario analysis.

Performance

- Ranked **No. 1** among financial funds in three-year returns on mid- to long-term assets
- Achieved an Excellent Rating in the Fund Management Evaluation for **5** consecutive years, the only financial fund to do so

Financial Management

Efforts to Achieve Financial Performance Targets

[Stability] Managing Liabilities and Liquidity to Support the Smooth Execution of Policy Programs

Business Performance	
Debt Ratio	**Improving MBS Structures to Eliminate Trust Cash Flow Mismatches, a Primary Source of Liability Generation** • Reviewed and adjusted key variables, including prepayment rates and default rates of underlying assets • Diversified structures through the introduction of various issuance formats, including Pass-Through MBS • Proactively eliminated cash flow mismatch risks in newly established trusts
LCR	**Maintaining a Stable LCR to Ensure the Ability to Cover Net Cash Outflows for 30 Days Even Under Market Stress Conditions** • Operated a sophisticated cash management framework through annual funding demand forecasts and monthly fine-tuning • Secured high-quality liquid assets through proactive funding activities, regular bond issuances, and the utilization of surplus trust funds • Strengthened risk management through continuous liquidity risk monitoring and an early warning system operated by a dedicated department

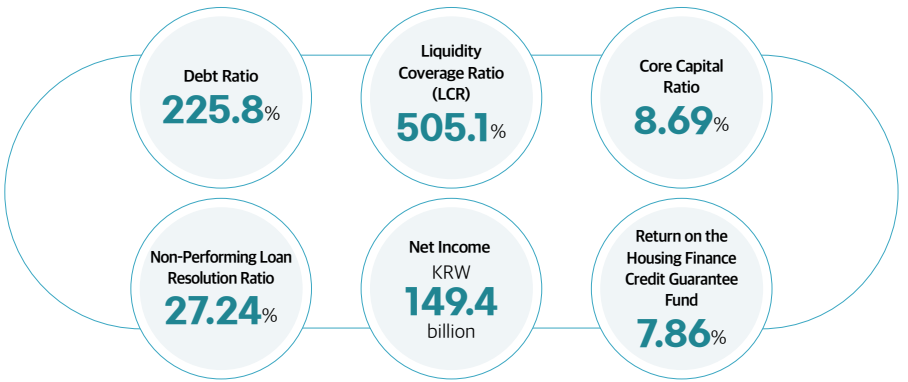
[Soundness] Managing Asset and Guarantee Soundness to Ensure a Sustainable Supply of Housing Finance

Business Performance	
Core Capital Ratio	**Strengthening the Management of Foreign Exchange Risks Associated with Foreign Currency Liabilities** • Proactively managed exchange rate risks arising from the expansion of foreign currency liabilities • Eliminated foreign exchange risks by executing currency swaps for the full amount of foreign currency liability issuances • Maintained stable profitability by fully hedging approximately KRW 600 billion in exchange rate increases
NPL Resolution Rate	**Implementing a Special Debt Restructuring Campaign** • Expanded recourse claim recoveries and reduced losses by supporting the financial recovery of delinquent borrowers • Implemented measures such as relaxed debt restructuring requirements and preferential reduction rates for long-term faithful repayment borrowers • Contributed to fund soundness management through a 97.4% increase in debt restructuring agreements

[Profitability] Enhancing Profitability Through Stable Net Income Management and Efficient Fund Operations

Business Performance	
Net Income	**Securing Financial Stability Through Integrated Management of Revenue and Expenses** • Secured appropriate interest income by considering HF mortgage rates and securitization margins • Reduced financing costs through diversification of issuance markets and management of funding spreads • Reduced ordinary operating expenses and maintained stable SG&A expenses through digital-based operational efficiency improvements
Housing Finance Credit Guarantee Fund Return	**Enhancing Performance Through Tactical Asset Management** • Flexibly adjusted asset allocation within approved ranges in response to market fluctuations • Generated excess returns through rebalancing based on performance and risk indicator reviews • Secured operational stability through risk management activities, including compliance reviews

2025 Performance





Financial Management

Rational and Systematic Budget Management

HF formulates its budget by comprehensively reflecting external factors, including the government's policies to expand housing welfare, the need to respond to an aging society, and risks related to low birth rates and security, as well as internal considerations such as ensuring the stability of policy implementation and accelerating digital transformation. While prioritizing the continuity of core operations and responses to key management issues, we enhance budget efficiency and rationality by strengthening digital infrastructure and essential functions while reducing non-core expenditures.

Establishing Budget Allocation Strategies Aligned with Objectives and Operating Conditions

	Strengthening the Foundation for Housing Finance Supply	Accelerating Digital Transformation	Expanding Operational Infrastructure	Improving Spending Efficiency
Budget Planning Strategy	Expanding the home pension program user base and strengthening public trust	Establishing a digital work environment and strengthening information security	Expanding infrastructure to improve operational efficiency	Minimizing cost increase factors, including the reduction of unnecessary and non-essential expenses
Budget Planning Process	Budget Requests from Departments	Budget Proposal Development	Government and National Assembly Review and Approval	Execution Review and Feedback
	Established the Budget Planning Guidelines to clarify budget planning procedures and the feedback framework, thereby enhancing the rationality and efficiency of budget planning			
	① Strengthening Goal Alignment • Enhancing rationality by specifying the "Goal-Planning-Review-Feedback" framework	② Evidence-Based Budget Planning • Preventing discretionary budget planning through the codification of principles, procedures, and request forms	③ Clarifying Accountability • Strengthening accountability by designating responsible departments and budget items	④ Review and Feedback • Improving efficiency by reflecting execution evaluation results in subsequent budget planning
Budget Allocation	• Increased business expenditures in response to continued growth in Home Pension Program enrollment → Supporting the expansion of Home Pension supply to strengthen retirement income security for older adults	• Improving and expanding customer-centered non-face-to-face housing finance services • Establishing systems to strengthen security in response to expanded digital utilization	• Budget for securing essential office space in line with workforce expansion • Establishing linkage with the National Accounting System to enhance the accuracy of fund settlement	• Reducing ordinary operating expenses through adjustments to non-core and customary expenditures to improve budget efficiency

Strengthening Transparency and Improving Performance through an Advanced Budget Execution Management System

HF has improved the entire budget execution process, from the payment authorization stage to the final daily audit, to prevent mis-execution and improper execution in advance. We have increased budget savings through improvements in business processes and continuously enhanced the transparency and efficiency of budget execution by operating a regular monitoring system for execution performance.

Budget Savings	Preventing budget demand in advance through digital transformation	Promoting a culture of voluntary improvement through savings achievements and rewards
Improving Budget Execution Rates	Improving budget execution rates through a continuous monitoring system	Achieving efficient budget operations through the expense budget matching system
Performance	• Maintained **ZERO** financial misconduct incidents through strengthened internal controls across all stages of the budget execution process to enhance budget transparency. • Reduced ordinary operating expenses by **6.5**% year on year and achieved a **93.4**% budget execution rate in 2025		

Information Protection and Security

Information Security Management System

HF operates a systematic information protection and security management framework to address the growing information protection and security risks arising from accelerated digital transformation and the advancement of financial services. We place the highest priority on protecting personal information and strengthen controls throughout the entire process of data collection, use, and storage based on relevant laws, regulations, and internal policies. We have also established a security framework focused on prevention, detection, and response to cyber threats. In addition, we conduct continuous security monitoring and anomalous activity detection while enhancing security awareness across the organization through information protection training and simulation exercises for employees. Furthermore, we have established response processes for potential incidents such as external cyberattacks and information leakage to ensure prompt response and minimize damage. As a result of these efforts, we achieved top-tier results in government-led external evaluations, including the Information Security Standing Evaluation, Cyber Security Management Evaluation, and Public Institution Personal Information Protection Level Assessment, and demonstrated excellence in information protection capabilities by earning an S rating in the Public Institution Personal Information Protection Level Assessment.

Enhancing Data Center Stability

HF is advancing its data center operation system to provide stable and sustainable financial services in response to the accelerating digital transformation and changes in the external environment. With the implementation of uninterrupted services and enhancement of information security as key objectives, we are proactively inspecting and continuously improving major IT infrastructure. We are strengthening system stability by replacing aging IT equipment and improving infrastructure performance, while advancing backup and recovery systems to enable prompt responses in the event of system failures.

In particular, we have established alternative service processing methods for information system disasters, achieving ZERO inconvenience to the public, and demonstrated service continuity by maintaining the normal operation of major financial products, including the Bogeumjari Loan, even in actual disaster situations.

We are also strengthening our disaster and emergency response capabilities based on an interconnected recovery system between data centers, while minimizing operational risks by conducting continuous monitoring and improving response processes. As a result of these efforts, we achieved the highest rating (Excellent) in the 2025 Cyber Security Management Evaluation conducted by the National Intelligence Service, while minimizing harm to the public and ensuring uninterrupted housing finance services.

Category	Unit	2021	2022	2023	2024	2025
Cyber Security Management Evaluation Score	points	72.62	78.29	81.22	86.12	79.83
Dedicated Information Protection Personnel	persons	5	5	5	5	5
Information Protection and Security Inspection Cases	cases	14	14	14	14	14

Strengthening the Personal Information Protection Framework

HF has established and operates a systematic personal information protection management framework to ensure the secure protection of customers' personal information and proactively respond to the risk of data breaches. We have established the Internal Personal Information Protection Management Plan and formed a dedicated organization to clearly define the roles and responsibilities of the Chief Privacy Officer and personnel responsible for personal information protection. We also systematically implement protection measures at every stage, including access control, technical and administrative safeguards, and incident response.

The same protection framework applies not only to our employees but also to external service providers that process personal information on our behalf. We conduct on-site inspections and training for outsourced service providers responsible for customer service center operations, asset due diligence, and other relevant services to continuously assess and improve their level of personal information protection. Through these efforts, we strengthen our personal information protection capabilities and maintain a secure information processing environment. In addition, we provide regular training and inspections for employees and personnel at outsourced service providers to enhance awareness and expertise in personal information protection. By continuously advancing our management framework, we contribute to preventing personal information breaches and strengthening customer trust.

Category	Unit	2021	2022	2023	2024	2025
Public Institution Personal Information Protection Level Assessment	grade	Fair	A	A	A	S
Personal Information Breach Incidents	cases	0	0	0	0	0



Training for Personnel Responsible for Personal Information Processing

Information Protection and Security

Advancing the Information Security Framework

Establishing a Zero-Defect Information Security Inspection Framework

HF has established a Zero-Defect information security framework based on a three-tier vulnerability assessment system focused on prevention. We systematically manage vulnerabilities across the information protection framework and IT infrastructure through a combination of detailed inspections conducted by external experts, periodic internal self-assessments, and reviews based on actual security incidents. Through on-site inspections conducted by experts from the Korea Financial Security Institute, we intensively assess major risk factors, including cyberattacks, system failures, and information leakage. We also conduct monthly self-assessments covering 38 inspection items across 12 areas, including the management status of information processing systems. In addition, by incorporating actual cyberattack cases into inspection activities, we proactively identify vulnerabilities to similar attacks and strengthen our response framework. Through these inspection activities, we completed corrective actions for 86% of major vulnerabilities and improved a total of 379 vulnerabilities. We also conduct recurring inspections to prevent the recurrence of similar vulnerabilities. Based on these efforts, we have established a continuous inspection framework and continue to advance our information security capabilities.

Strengthening System Crisis Response Capabilities through Domestic and International Practical Training

International Training — The only fund-management-type quasi-government institution to participate in an international training exercise

International Cyber Defense Exercise

Recommended by the National Intelligence Service to participate in Locked Shields, the world's largest cyber defense exercise, with the Network Security Team
- Hosted by NATO, with participation from 41 countries and more than 4,000 participants

Designing Defensive Measures

Proactively addressed vulnerabilities, optimized security solutions, monitored anomalous activities, and served in a role preventing the attacking team from penetrating IT networks

→ Demonstrated information security expertise at an international level beyond the domestic market

Domestic Training — HF: Always Prepared Through Realistic Simulation Exercises

Simulated Penetration Testing

Conducted simulations covering two intrusion scenarios (External → HF, HF → HF) and one data exfiltration scenario (HF → External)
- Based on attack techniques actually used by North Korean hacker groups

Defense Testing

Verified the appropriateness of each stage of the attack chain: External Intrusion → Malware Infiltration and Execution → System Information Collection → Information Exfiltration

→ Achieved a 100% defense rate and validated capabilities to protect citizens' assets and information from leakage

Establishing an AI-Based Integrated Information Security Innovation Framework

Strengthening AI-Based Security Management and Cyber Threat Response

HF established a next-generation security training platform through an MOU with the Busan Branch of the National Intelligence Service, Dong-A University, and Korea East-West Power. Through these efforts, we are minimizing false positives and false negatives, strengthening cyber incident response capabilities, and supporting the stable provision of financial services through enhanced security operational efficiency.

HF Cybersecurity Center
- Enhanced anomaly detection systems by incorporating AI learning capabilities and reflecting the latest attack patterns and HF-specific risk scenarios

AI Integrated Information Security Portal
- Reduced manpower and time requirements through AI-based real-time monitoring of IT asset status and vulnerability detection

AI Security MOU

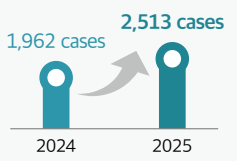
Signed an MOU to Establish an AI-Based Next-Generation Cybersecurity Training Platform (HF, the National Intelligence Service, Dong-A University, and Korea East-West Power)
→ Established and expanded an AI-driven cybersecurity framework capable of continuously improving itself by learning from data generated through cyberattack and defense training

- Blocking Intelligent Cyber Threats: The number of intelligent threat detection and response cases increased by 28.1% year-on-year (2024: 1,962 cases → 2025: 2,513 cases)
- Nationally Recognized Cybersecurity Excellence: Achieved the highest rating (Excellent) in the 2025 Cyber Security Management Evaluation (National Intelligence Service, May 2025)

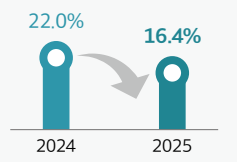
Strengthening Intelligent Anomaly Detection and Response Capabilities

HF is advancing its anomaly detection framework by enhancing AI precision tailored to the HF operating environment. We expanded the number of attack detection scenarios from 12 to 20 and improved detection accuracy by applying dynamic thresholds that reflect deviations from each user's normal behavior patterns. In addition, we have strengthened functions that identify groups exhibiting abnormal behavior, thereby enhancing real-time response capabilities.

Intelligent Threat Detection and Response Cases



False Positive Rate



Risk Management

Risk Management Framework

HF is enhancing its enterprise-wide risk management framework and strengthening financial soundness management capabilities to ensure the stable execution of its core businesses and sustainable growth. We have established risk management strategies tailored to each risk category and developed a proactive response framework for major risks, including market, credit, and operational risks. Through a continuous monitoring system, we systematically manage potential risk factors. We also regularly review risk management results, promptly report key issues to management, and incorporate those findings into strategic decision-making and business operations. In particular, we are improving the accuracy of risk identification and the speed of response through data-driven analysis and enhancements to our risk management systems. Through the operation of our Enterprise Risk Management (ERM) framework, we continue to strengthen the foundation for stable business operations and sound financial management.

Risk Management Governance Structure



Risk Management Bodies and Roles

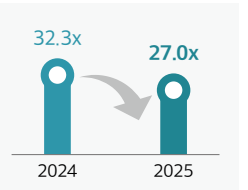
Risk Management Committee	Risk Management Council	Foreign Exchange Risk Management Committee
• Deliberates and approves key matters, including the establishment of risk management strategies and revisions to regulations	• Internal decision-making body supporting sustainable business operations	• Establishes objective foreign exchange risk management plans with the participation of internal and external committee members when issuing overseas bonds

Managing Risks in Core Business Areas

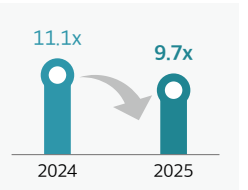
HF systematically manages various potential risks by reflecting the characteristics of each business area. In 2025, we improved our market risk measurement system in response to rapidly changing domestic and international economic conditions and uncertainties in financial markets, while strengthening the analysis and feedback of loss events and advancing our internal control framework. In addition, we analyzed the impact of the risk of regional depopulation on the soundness of the Home Pension and revised our crisis management standards in line with the expansion of overseas bond issuance, thereby proactively managing risks. Through this enterprise-wide risk management (ERM) framework, we support sustainable policy finance while ensuring business stability and soundness.

	Risk Management Activities
Securitization	• Expanded crisis response functions and enhanced execution strategies in line with the growth of overseas funding activities • Conducted reviews of payment guarantee risks associated with the expansion of HF's debt restructuring programs
Housing Guarantees	• Expanded guarantee approval eligibility through changes to the CSS alternative information combined rating methodology • Improved the methodology for calculating provisions to reasonably reflect PF risk levels in financial reporting
Home Pension	• Conducted analyses of the impact of Home Pension soundness arising from increased loss risks associated with regional depopulation • Introduced a capital ratio reflecting future cash flows as a new soundness management indicator

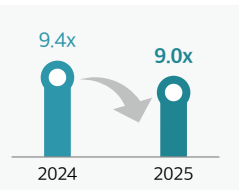
Guarantee Leverage Ratio



Operating Leverage Ratio



Operating Leverage Ratio



Risk Management

Securitization Risk Management

HF is proactively managing risks in its securitization business by enhancing its HF mortgage debt restructuring programs while simultaneously promoting inclusive finance and maintaining asset soundness. In response to rising delinquency rates resulting from the economic slowdown, we analyzed delinquency characteristics and expanded the scope of debt restructuring support through targeted and expanded program improvements for vulnerable borrowers. In particular, we eased eligibility requirements for multi-child households, small business owners, and individuals with serious illnesses, while strengthening accessibility through simplified application procedures and expanded outreach efforts. As a result, we expanded rehabilitation support to a total of 35,000 households, reduced principal and interest repayment burdens by KRW 11.9 billion, and achieved a delinquency normalization rate of 83.9% among debt restructuring users, 9.3%p higher than that of non-users. These achievements contribute to preventing asset deterioration and stabilizing delinquency rates, serving as a key foundation for enhancing the soundness of securitized assets. We are also strengthening risk management capabilities by advancing our market risk measurement system into 130 functional modules and providing organization-wide training. In addition, through the proactive identification and management of business risks, we have maintained financial soundness by keeping the risk capital limit utilization ratio at a stable 49.3% despite business expansion.

Risk Management Capacity-Building Training

Up-to-date Risk Management Techniques Training	Specialized Training for Personnel in Charge	Foundational Training for All Employees
• Strengthening expertise through training on the latest market risk management techniques and AI-based risk management methodologies	• Conducting expert lectures and advisory meetings to strengthen market risk management expertise (attended by executives, academics, and external experts)	• Providing training to promote a basic understanding of the importance of risk management and major risk management techniques among all employees

Housing Finance Credit Guarantee Fund Risk Management

HF is advancing its product-specific risk management framework to ensure the soundness and sustainability of the Housing Finance Credit Guarantee Fund. In the Jeonse guarantee segment, we strengthened debt screening requirements and adjusted guarantee ratios and guarantee limits, while reforming contribution rates to curb the growth of household debt and reduce the outstanding guarantee balance by approximately 5%. In the Return Guarantee segment, we refined the LTV-based guarantee fee structure, reducing the amount of guarantee-related losses by 36.3% and improving the financial balance of the program. In addition, in the Business Guarantee segment, we strengthened preventive measures against defaults through the expanded application of underwriting evaluation models and strengthened credit investigations of construction companies. These efforts contributed to stabilizing the household debt-to-GDP ratio and maintaining the risk capital limit utilization ratio at 61.9%, thereby strengthening management stability.

Jeonse Guarantee Risk Management

	Existing	Improved
Strengthened Debt Screening	Seven-year maturity assumption applied to applicants' outstanding debt	Five-year maturity assumption
Reduced Guarantee Ratio	90% guarantee ratio for Jeonse loans (regardless of region)	80% (Seoul Metropolitan Area and regulated areas)
Reduced Guarantee Limit	Maximum loan limit of KRW 220 million for single-homeowners	KRW 200 million (Seoul Metropolitan Area and regulated areas)
Reformed Contribution Rates	Differentiation by loan type (term and interest rate)	Differentiated according to loan volume

Return Guarantee Risk Management

HF refined and segmented guarantee fee rates to reflect differences in guarantee accident rates across LTV bands of leased residential properties. By analyzing guarantee accident rates by LTV band and incorporating operating costs and expected loss rates, we established an appropriate guarantee fee structure aligned with risk levels. Business Guarantee Risk Management

Business Guarantee Risk Management

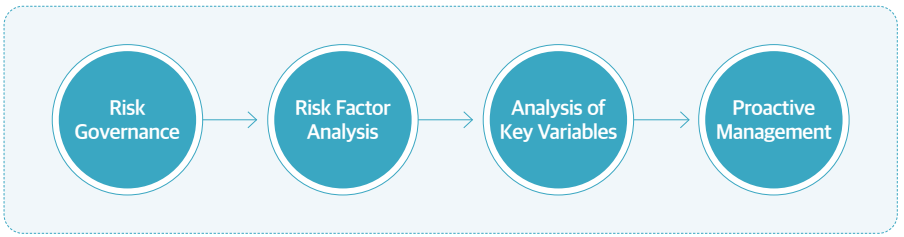
	Existing	Improved
Expanded Utilization of the Underwriting Evaluation Model	Applied only to selected PF guarantee products	Credit investigations conducted only for project developers
Strengthened Credit Investigations of Construction Companies	Expanded to all products, including construction financing guarantees	Quarterly credit investigations conducted for construction companies as well

Risk Management

Home Pension Guarantee Risk Management

HF is advancing its risk management framework to ensure the stable operation of the Home Pension Guarantee Program and maintain fund soundness. Centered on governance bodies such as the Risk Management Committee, we systematically analyze key risk factors, including housing prices, interest rates, and life expectancy, and operate a proactive management framework through risk capital limits and continuous monitoring. In particular, we have introduced the Home Pension Capital Ratio, which reflects future cash flows, to address the limitations of the existing operational leverage ratio and enable more precise management of the long-term profit and loss structure. We have also improved the methodology for measuring Economic Net Worth (ENW), enhanced subscriber-specific analyses, and reduced volatility in risk forecasting through analyses based on 1,000 scenarios. As a result, we maintained an operational leverage ratio of 9.0 times (appropriate standard: 15.4 times) and a capital ratio of 182.0% (minimum standard: 100%), thereby securing stable soundness and strengthening the foundation for sustainable business operations.

Soundness Management Indicator Management Process



Introducing a New Soundness Management Indicator (Capital Ratio) Reflecting Future Cash

Introduction of the New Soundness Management Indicator

- Selected the Home Pension Capital Ratio* as a supplementary indicator for assessing the adequacy of basic assets by reflecting expected future losses and revenues.

$$\text{* Capital ratio} = \frac{\text{(basic assets + present value of future guarantee fee income)}}{\text{present value of future losses}}$$

Reviewing Application Standards

- Reviewed the establishment of minimum compliance standards by referencing applications of the insurance industry's Capital Adequacy Ratio (K-ICS), a concept similar to the capital ratio

Enhancing Effectiveness

- Enhanced the effectiveness of indicator management by designating the Home Pension Capital Ratio as a key reporting item to management (semiannually) through amendments to internal regulations

Operational Risk Management

HF continues to advance its operational risk management process and foster an organization-wide culture of prevention to structurally reduce recurring and similar loss events. When a loss event occurs, the analysis results and feedback plans are reported to management so that vulnerable areas can be identified and addressed in a timely manner. In addition, such cases are incorporated into the Key Risk Indicators (KRIs) and Risk and Control Self-Assessment (RCSA) framework, enabling similar events to be managed as key control items.

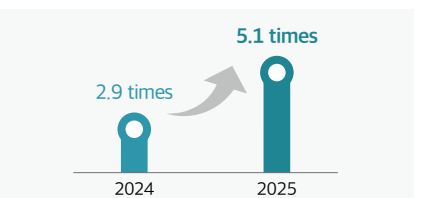
Improving the Framework	• Clarified CEO accountability and Board reporting procedures for internal controls through revisions to the Internal Control Regulations	
Strengthening Control	Internal Control Committee Reporting • Reported loss event types, number of cases, impact analyses, and feedback plans to the Internal Control Committee	Advancing Management to Prevent Recurrence • Early identification of risk signals through updates to business process documentation • Newly incorporated loss events into KRI and RCSA indicators
Prevention Culture	Education	Conducted advanced operational risk management training across the organization and shared loss event cases.
	Idea Competition	Held competitions and provided awards for operational risk prevention ideas, internal control best practices, and Near Miss cases.

Advancing Internal Controls Based on Conflict-of-Interest Risk Management

HF reviews compliance obligations by department in accordance with its Compliance and Ethics Management Manual and proactively identifies and manages potential violations of laws, regulations, and ethical standards by assessing risk levels based on the likelihood and impact of occurrence. In addition, we continuously advance our internal control framework through conflict-of-interest risk analysis and systematically manage vulnerabilities by establishing a system- and data-based continuous control framework. Furthermore, we strengthen the effectiveness of preventive management by providing conflict-of-interest prevention training to all employees.

Number of Anti-Corruption and Conflict of Interest Prevention Training Courses Completed per Employee

(Total number of employees completing the training / Total number of employees subject to the Anti-Corruption Training Program designated by the Anti-Corruption and Civil Rights Commission)



Subsidiary Management

HF owns HF Partners Co., Ltd. as a wholly owned subsidiary and supports the stable operation of the Corporation by performing key support functions, including customer center operations, administrative support, and facility management.

Status and Major Businesses of Subsidiaries

Subsidiary Overview

(As of the end of December, 2025)

Organization Name	HF Partners Co., Ltd.	Shareholder Structure	HF (100% ownership)
Capital	KRW 990 million	Date of Establishment	October 1, 2019
CEO	Joung, Chang-yoon	Workforce	(Authorized / Current) 243 / 220

Major Business Areas of the Subsidiary

Category	Employees		Details
	Authorized	Current	
Customer Center	143	120	• Inbound and outbound call counseling related to HF products • Marketing, follow-up management, telephone calls, text messages, and email distribution related to HF products • Management of outsourced operations related to customer center operations • Other ancillary activities related to customer center operations
Delinquency Management Center	44	44	• Receipt of debt-related documents and verification of omissions and errors • Electronic imaging of debt documents and classification and storage of retained and disposal documents • Telephone counseling and text message services related to delinquency management, principal and interest repayment, and automatic transfers • Management of outsourced operations related to the Delinquency Management Center • Other ancillary activities related to the operation of the Delinquency Management Center
Policy Finance Support Center	20	20	• Outbound counseling services to verify HF mortgage application information and request underwriting documents • Inbound counseling services regarding HF mortgage underwriting procedures and document inquiries • Receipt and classification of HF mortgage underwriting documents • Review, supplementation, and system entry of HF mortgage underwriting documents • Integration of documents submitted and supplemented through uploads, fax, email, and postal mail
Facility Operations Center	29	29	• Facility management, security, and janitorial services at the HF Future Academy • Guest room and visitor management services • Administrative and clerical support for facility management operations • Inspections and management of statutory inspections, outsourced management contracts, and insurance coverage at the HF Future Academy • Other ancillary activities related to the operation of the HF Future Academy

Establishing a Foundation for Subsidiary Stability and Sustainability

HF strengthened the foundation for the stable operation and sustainable growth of its subsidiary by entering into a supplementary management agreement incorporating a no-dividend policy, improving payment methods, and enhancing financial support mechanisms. Through these efforts, we established a basis for funding retirement benefit reserves and improved the efficiency of fund management, thereby strengthening both the subsidiary's financial soundness and business sustainability.

Ensuring Subsidiary Independence and Establishing a Desirable Parent-Subsidiary Relationship

HF operates regular labor-management joint councils and working-level consultative bodies between the parent company and subsidiary to establish a cooperative governance framework. In particular, we expanded participation by the subsidiary's labor union to reflect on-site perspectives in management decisions. By strengthening monitoring and feedback mechanisms for agreed matters, we enhanced mutual trust, cooperative relationships, and a shared sense of management between the parent company and subsidiary.

Improving Labor Conditions at the Subsidiary

HF expanded employee welfare programs and operated an Employee Assistance Program (EAP) and performance recognition programs to improve the working environment of subsidiary employees. These efforts enhanced organizational communication, strengthened psychological well-being and job engagement, and contributed to preventing talent attrition and improving organizational competitiveness through the establishment of a sustainable welfare framework.

Supporting Professional Operations at the Subsidiary

HF is strengthening the overall professionalism of subsidiary operations through regular and ad hoc consultative bodies and a field-oriented support framework. By promptly resolving operational challenges arising during entrusted business activities and management processes and enhancing the timeliness and effectiveness of support, we continue to improve the subsidiary's operational efficiency and execution capabilities.

Youth Board

Participatory Governance with the Youth Board

HF operates the Youth Board to incorporate the perspectives of different generations into management and strengthen future-oriented decision-making. Established in 2008, the Youth Board consisted of 15 members in 2025 and serves as a channel for proposing organizational culture improvements and innovative ideas based on frontline perspectives. In 2025, the Board held four meetings to provide recommendations on key management issues, two of which were implemented in practice. It also planned and shared innovation projects across the organization to promote an innovation-oriented culture.

To strengthen meaningful participation, the Youth Board is linked to major decision-making and advisory bodies, including the Board of Directors, Specialized Committees, the Housing Finance Steering Committee, and the ESG Management Advisory Group. In particular, the Chair of the Youth Board participated in a Management Strategy Meeting for the first time, providing opinions directly to senior management. Through these efforts, we continue to build a participatory governance framework based on intergenerational communication while fostering sustainable organizational innovation and future growth.

Youth Board 2025 Performance

Number of Members in 2025	Number of Meetings Held in 2025	Number of Practical Suggestions Implemented in 2025
15 members	**4** meetings	**2** cases



17th Youth Board Workshop

Expanding Innovation Governance Through Collaboration Among Youth Boards

HF is expanding the role of its Youth Board beyond the organization by fostering collaboration among public institutions, thereby driving organizational innovation and sustainable management. Together with the Korea Housing & Urban Guarantee Corporation (HUG), Korea Southern Power Co., Ltd. (KOSPO), and Korea Ocean Business Corporation (KOBC), HF launched the Busan Public Institutions Youth Board Collaboration Network (Springboard) to establish a cooperative network centered on young talent.

The network aims to promote the exchange of expertise and best practices across participating institutions in key areas such as organizational culture, social responsibility management, shared growth, and innovation, while jointly identifying and disseminating collaborative initiatives. Through these efforts, participating institutions share accumulated innovation experiences and develop practical improvement measures, thereby strengthening the overall innovation capacity of the public sector.

In particular, Youth Board members take the lead in exchanging perspectives on key organizational issues and jointly planning collaborative programs, reinforcing a participatory governance model founded on intergenerational communication. These efforts have established the network as a leading example of inter-institutional collaboration among public organizations and serve as a key driver of organizational transformation and innovation.



Launch Ceremony of the Busan Public Institutions Youth Directors Network

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Code
product
Price
RICE
PORK
Total

Major Business Data Book

1. Securitization

Annual Supply of Bogeumjari Loans and Didimdol Loan

(Unit: KRW billion)

2016	2017	2018	2019	2020
19,815	17,637	16,380	31,558	38,915
2021	**2022**	**2023**	**2024**	**2025**
27,323	21,686	49,239	6,589	19,048

Annual Guarantee Leverage Ratio

(Unit: KRW billion, times)

Category	2016	2017	2018	2019	2020
Outstanding Guarantees (A)	100,453	115,055	117,809	122,720	143,721
Equity (B)	2,543	2,748	3,109	3,384	3,570
Guarantee Leverage Ratio (A/B)	39.5	41.9	37.9	36.3	40.3
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Outstanding Guarantees (A)	149,252	141,924	160,103	155,079	133,542
Equity (B)	3,760	4,056	4,476	4,800	4,945
Guarantee Leverage Ratio (A/B)	39.7	35.0	35.8	32.3	27.0

Annual MBS Issuance Trends and Outstanding Balance of Major Domestic Bonds

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020
Number of Issuances	29	30	31	28	39
Issuance Amount	34,774	31,162	24,200	27,423	46,600
Outstanding Balance	98,294	113,038	116,101	121,283	142,211
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Number of Issuances	26	20	36	24	17
Issuance Amount	34,464	15,025	33,404	16,461	10,680
Outstanding Balance	147,539	140,103	156,226	149,853	128,647

Trends in Annual Weighted Average MBS Spread / MBS Spread Over the Past 10 Years

(Unit: bp)

Category	2016	2017	2018	2019	2020
Spread	33.0	37.3	31.0	27.5	43.9
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Spread	44.6	78.8	87.6	29.8	48.8

2025 MBS Investment Status by Maturity and Investor Type

(Unit: KRW billion)

Maturity	Short-term (1-3 Years)	Medium-term (5, 7 Years)	Long-term (10-30 Years)	Total
Banks	2,692	2,140	590	5,422(50.89%)
Pension Funds	10	130	1,280	1,420(13.33%)
Mutual Finance	50	30	130	210(1.97%)
Insurance	210	470	110	790(7.41%)
Investment Trusts	283	460	150	893(8.38%)
Securities	20	280	650	950(8.92%)
Overseas Investors	970	-	-	970(9.10%)
Total	**4,235(39.7%)**	**3,510(32.9%)**	**2,910(27.4%)**	**10,655(100%)**

2. Housing Finance Credit Guarantees

Annual Supply of Housing Finance Credit Guarantees

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020
Individual Guarantees	37,684	34,460	43,073	50,942	60,136
Business Guarantees	2,413	2,208	2,396	3,635	4,229
Refund Guarantees	-	-	-	-	294
Total	**40,097**	**36,668**	**45,469**	**54,578**	**64,659**
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Individual Guarantees	58,887	64,177	61,877	61,596	54,528
Business Guarantees	5,137	5,749	6,820	5,395	3,652
Refund Guarantees	1,070	3,065	6,830	9,267	10,498
Total	**65,094**	**72,991**	**75,526**	**76,258**	**68,678**

Annual Fund Composition and Guarantee Leverage Ratio Status

(Unit: KRW billion, times)

Category	2016	2017	2018	2019	2020
Guarantee Balance (A)	66,956	71,621	77,518	89,851	105,752
Basic Fund (B)	5,697	6,114	7,113	8,170	7,918
Leverage Ratio*	11.8	11.7	10.9	11.0	13.3
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Guarantee Balance (A)	116,999	123,634	130,823	130,978	126,737
Basic Fund (B)	8,665	8,899	10,018	11,060	12,118
Leverage Ratio*	13.4	13.7	12.6	11.1	9.7

* In accordance with Article 28, Paragraph 1 of the Enforcement Decree of the Korea Housing Finance Corporation Act, when both lease deposit guarantees and lease deposit return guarantees are utilized simultaneously within the guarantee balance, any overlapping balance is deducted to calculate the operating leverage ratio.

Major Business Data Book

Annual Housing Finance Credit Guarantee Fund Composition Status

(Unit: KRW billion)

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Government Contributions	-	-	-	-	-	-	-	-	-	-
Financial Institution Contributions	615	573	724	791	770	882	1,004	1,074	985	893
Subrogation Recovery	191	141	118	121	148	117	112	128	171	253
Guarantee Fee Income	134	115	119	136	148	133	106	152	126	109
Management Income, etc.*	103	128	97	130	150	92	81	152	171	169
Total	**1,043**	**956**	**1,058**	**1,178**	**1,215**	**1,224**	**1,302**	**1,506**	**1,454**	**1,424**

* Includes interest income, refunds of deposits, etc.

3. Korean Home Pension Guarantees

Annual Korean Home Pension Supply Status

(Unit: cases, KRW billion)

Category	2016	2017	2018	2019	2020
No. of guarantees	10,309	10,386	10,237	10,982	10,172
Guarantee Supplied	10,773	10,697	9,899	11,333	11,103
Pension Payment	618	745	897	1,097	1,211
Category	**2021**	**2022**	**2023**	**2024**	**2025**
No. of guarantees	10,805	14,580	14,885	14,670	13,925
Guarantee Supplied	15,026	24,969	22,502	19,450	17,237
Pension Payment	1,455	1,924	2,386	2,641	2,813

Annual Fund Leverage Ratio

(Unit: KRW billion, times)

Category	2016	2017	2018	2019	2020
Pension Payment Balance (A)	2,056	2,697	3,429	4,341	5,248
Basic Fund (B)	156	179	231	289	452
Fund Leverage Ratio (A/B)	13.1	15.1	14.8	15.0	11.6
Category	**2021**	**2022**	**2023**	**2024**	**2025**
Pension Payment Balance (A)	6,281	7,886	9,847	11,958	14,089
Basic Fund (B)	650	784	1,021	1,276	1,567
Fund Leverage Ratio (A/B)	9.7	10.1	9.6	9.4	9.0

Supply Status of Korean Home Pension Guarantees by Payment Type

(Unit: cases, %)

Category	2016		2017		2018		2019		2020	
	Cases	Ratio	Cases	Ratio	Cases	Ratio	Cases	Ratio	Cases	Ratio
Lifetime Payment	6,615	64.2	6,576	63.3	5,950	58.1	6,583	59.9	5,940	58.4
Lifetime Mixed Payment	1,901	18.5	1,853	17.8	2,097	20.5	2,176	19.8	2,190	21.5
Fixed-term Mixed Payment	173	1.7	150	1.4	158	1.5	134	1.2	122	1.2
Loan Repayment	426	4.1	386	3.7	369	3.6	614	5.6	531	5.2
Loan Repayment Preferential	-	-	-	-	-	-	-	-	-	-
Preferential Payment	933	9.1	1,081	10.4	1,281	12.5	1,150	10.5	1,084	10.7
Preferential Mixed Payment	261	2.5	340	3.3	382	3.7	325	3.0	305	3.0
Total	**10,309**	**100**	**10,386**	**100**	**10,237**	**100**	**10,982**	**100**	**10,172**	**100**

Category	2021		2022		2023		2024		2025	
	Cases	Ratio	Cases	Ratio	Cases	Ratio	Cases	Ratio	Cases	Ratio
Lifetime Payment	6,518	60.3	8,979	61.6	8,476	56.9	8,051	54.9	7,104	51.0
Lifetime Mixed Payment	2,780	25.7	3,814	26.2	3,482	23.4	2,867	19.5	2,532	18.2
Fixed-term Mixed Payment	107	1.0	137	0.9	142	1.0	98	0.7	92	0.7
Loan Repayment	457	4.2	724	5.0	902	6.1	709	4.8	631	4.5
Loan Repayment Preferential	-	-	-	-	-	-	83	0.6	155	1.1
Preferential Payment	773	7.2	768	5.3	1,586	10.7	2,414	16.5	2,865	20.6
Preferential Mixed Payment	170	1.6	158	1.1	297	2.0	448	3.1	546	3.9
Total	**10,805**	**100**	**14,580**	**100**	**14,885**	**100**	**14,670**	**100**	**13,925**	**100**

1. Lifetime Payment: Monthly payments provided for life without setting a withdrawal limit.
2. Lifetime Mixed Payment: After setting a withdrawal limit, the remaining amount is paid monthly for life.
3. Fixed-term Mixed Payment: After setting a withdrawal limit, the remaining amount is paid monthly for a fixed period selected by the customer.
4. Loan Repayment: Designed for repaying mortgage loans, where a lump-sum withdrawal is allowed more than 50% and up to 90% of the loan limit and the remaining amount is paid monthly for life.
5. Loan Repayment Preferential: For customers using the Loan Repayment type who also meet the criteria for the preferential program; withdrawal limits and monthly payments are increased accordingly (launched in June 2024).
6. Preferential (Preferential Payment, Preferential Mixed Payment): For married couples owning a single home valued at less than KRW 250 million; if one spouse is eligible for the Basic Pension, monthly payments are increased by up to 20% compared with the standard Korean Home Pension.

ESG Data Book

1. Environmental Performance

Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
GHG Emissions*	GHG Emissions	Total Emissions (Scope 1 & 2)	tCO_2eq	2,821.0	2,784.0	2,935.0	3,544.0	3,263.0
		Direct Emissions (Scope 1)	tCO_2eq	95.9	97.4	92.0	108.2	84.7
		Indirect Emissions (Scope 2)	tCO_2eq	3,025.9	3,509.3	3,584.0	3,572.1	3,456.4
Energy Consumption	Total Energy Consumption (Conventional + Renewable)		TJ	40.3	43.4	46.2	46.3	45
	Direct Energy	City Gas (LNG)	Nm3	13,089.6	20,472.5	23,001.0	31,471.0	25,750.0
		Gasoline	L	15,577.7	17,139.0	13,997.0	15,060.7	10,865.9
	Indirect Energy	Electricity	MWh	4,090.3	4,371.5	4,662.0	4,628.2	4,539.2
	Renewable Energy	Total Consumption	MWh	178.4	216.5	203.2	344.9	302.1
		Solar Power	MWh	22.7	22.5	22.4	21.8	23.1
		Geothermal Energy	MWh	148.0	186.4	180.8	323.1	278.9
		Renewable Energy Consumption Ratio	%	19.8	44.4	37.7	13.3	25.8
	Purchase of Renewable Energy	REC	MWh	658.8	1,800.0	1,613.0	297.9	608.0
Purchase of Eco-friendly Vehicles	Low-emission Vehicles	Class 1 (Electric & Hydrogen)	Vehicles	50	10	9	58	17
		Class 2 (Hybrid)	Vehicles	11	2	0	0	0
	Conventional Vehicles		Vehicles	0	0	0	0	0
	Eco-friendly Vehicles	Total Vehicles	Vehicles	61	12	9	58	17
		Ratio	%	100	100	100	100	100
Water and Waste	Water Consumption		ton	11,020	12,941	13,901	15,101	16,446
	Waste Generated		ton	138.2	238.4	236	239.2	245.3
	General Waste		ton	138.2	238.4	236	223.7	228.4
	Recycled Waste		ton	10.3	10.7	11.2	15.6	16.9
	Recycling Rate		%	7.5	4.5	4.7	6.5	6.9
Compliance with Environmental Regulations	Number of Violations		cases	0	0	0	0	0
	Fines and Penalties		KRW million	0	0	0	0	0
	Environmental Pollution Relief and Compensation Cases		cases	0	0	0	0	0
Green Product Purchases	Green Product Purchase Target		KRW million	2,204	1,568	1,629	1,491	1,531
	Green Product Purchases		KRW million	1,551	1,686	1,470	1,805	1,650
	Green Product Purchase Rate		%	70.4	107.5	90.2	121.1	107.8

* GHG emissions: Based on the results reported to the National Greenhouse Gas Management System (NGMS).

2. Social Performance

Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Workforce Composition	Total Workforce*		Employees	995.1	1,013.6	1,056.0	1,065.9	1,100.4
	Headcount		Employees	995	1,021	997	1,004	1,032
	By Age	Total	Employees	995.1	1,013.6	1,056.0	1,065.9	1,100.4
		Below 30	Employees	248	225	186.5	147	136.5
			%	24.9	22.2	17.7	13.8	12.4
		30 to Under 50	Employees	574.6	622.6	650.5	685.9	710.4
			%	57.7	61.4	61.6	64.3	64.6
		50 and Above	Employees	172.5	166	219	233	253.5
			%	17.3	16.4	20.7	21.9	23
	By Gender	Male	Employees	617.9	617.5	655.5	654.4	671.8
			%	62.1	60.90	62.10	61.4	61.1
		Female	Employees	377.2	396.1	400.5	411.5	428.6
			%	37.9	39.1	37.9	38.6	38.9
	By Employment Type	Total	Employees	995.1	1013.6	1056.0	1065.9	1100.4
		Executives	Employees	14	14	14	13	14
			%	1.4	1.4	1.3	1.2	1.3
		Regular Employees (General)	Employees	812.4	837.8	841.8	846.7	870.6
			%	81.6	82.7	79.7	79.4	79.1
		Regular Employees (Indefinite-term Contract)	Employees	143.3	144.3	146.2	140.7	131.2
			%	14.4	14.2	13.8	13.2	11.9
		Non-regular Employees	Employees	25.5	17.5	54	65.5	84.5
			%	2.6	1.7	5.1	6.1	7.7
		Outside the Organization	Employees	0	0	0	0	0
			%	0	0	0	0	0
Recruitment	Total New Hires		Employees	103	65	31.5	37	63
	General Recruitment	Standing Executives	Employees	4	3	2	1	3
		Regular Employees (General)	Employees	74	52	27.5	30	55
		Regular Employees (Indefinite-term Contract)	Employees	25	10	2	6	5

* Past data have been recalculated to reflect the change in the disclosure criteria (sum of executives [standing and non-standing], regular employees [general and indefinite-term contract], and non-regular employees [fixed-term and external personnel]).

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Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Recruitment	Social Equity Recruitment*	Youth	Employees	68.0	50.0	27.5	29.0	53.0
		Female	Employees	33.0	21.0	12.5	11.0	25.0
		Disabled	Employees	6	2	1	0	2
		Talent from Non-Capital Regions	Employees	33.0	21.0	13.5	15.0	29.0
		Relocated Region (Busan)	Employees	25.0	16.0	8.5	9.0	14.0
		High School Graduates	Employees	7.0	8.0	5.0	7.0	14.0
	Youth Internship Recruitment**	Total	Employees	307.0	420.0	323.0	415.0	402.0
		Female	Employees	184	258	186	266	241
		Disabled	Employees	17	15	15	6	8
Turnover and Tenure	Turnover	Total Turnover	Employees	36	36.5	32	29.5	28
		Voluntary Turnover	Employees	24	19.5	19.0	14.5	17
		Turnover Rate	%	4.0	3.8	3.3	3.0	2.8
		Male	%	5.1	5.1	3.8	3.8	3.1
		Female	%	2.1	1.7	2.3	1.8	2.5
	Tenure	Average Tenure	months	132	133	139	144	146
		Male	months	163	162	165	169	168
		Female	months	79	86	97	106	112
Compensation	Salary	Average Employee Salary	KRW thousand	81,840	82,794	83,842	86,787	89,279
		Male	KRW thousand	91,248	92,239	92,654	95,304	97,712
		Female	KRW thousand	65,991	67,811	70,280	74,059	76,874
		Female-to-Male Salary Ratio	%	72.3	73.5	75.9	77.7	78.7
	Equal Pay***	Total Employees	%	72.3	73.5	75.9	77.7	78.7
		Managerial Positions	%	90.1	91.3	90.6	90.4	89.3
		Non-Managerial Positions	%	85.8	86.9	87.8	89.8	90.5
		General Positions	%	110.0	114.2	119.4	121.7	121.1

* Social Equity Recruitment: based on regular employees (general); duplicate entries are recorded if individuals fall under multiple categories.
** Youth Internship Recruitment: based on experiential internships; duplicate entries are recorded if individuals fall under multiple categories.
*** Equal Pay: (average salary of female employees / average salary of male employees) × 100.

Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Training	Total Training Expenditure		KRW million	1,061	1,086	1,232	1,358	1,229
	Training Cost Per Employee		KRW thousand	1,104	1,098	1,236	1,354	1,226
	Training Hours Per Employee		hours	77.7	89	91	97	106
	Training Budget Execution Rate		%	88.9	75.6	90.2	95.4	99.5
	Training Satisfaction Rate		points	92.8	93.6	94.2	93.6	93.7
	Female Remote Training		hours	35.5	23.2	50.2	40.0	60.3
	Female Scholarship Training		KRW million	4.2	3.4	5.5	3.0	4.0
	Training by Position	Basic Training	Employees	180	124	91	72	41
		Practical Competency Enhancement Training	Employees	776	911	974	1,009	1,060
		Future Leadership Training	Employees	48	39	69	111	66
	Digital Competency Enhancement Training	Digital Basic Training	Employees	321	309	206	2,125	2,552
		Digital Advanced Training	Employees	776	708	925	911	1,124
		Digital Security Training	Employees	1,912	1,990	1,822	717	1,185
	Information Security Training	Personal Information Training	Employees	844	855	855	786	960
		Personal Credit Information Training	Employees	874	975	1,007	994	1,223
		Information Security Officer Training	Employees	194	160	148	128	171
		Information Security Training for Employees	Employees	2,106	2,150	1,970	845	1,356
Workforce Diversity	Gender Balance	Total Female Employees	Employees	377.2	396.1	400.5	411.5	428.6
			%	37.9	39.1	37.9	38.6	38.9
		Female Executives	Employees	1	0	0	0	0
			%	7.1	0	0	0	0
		Female Regular Employees	Employees	361.8	384.6	393.0	399.5	411.6
			%	37.9	39.2	39.8	40.5	41.1
		Total Managerial Personnel	Employees	203	212	218	216	221
		Female Managerial Personnel	Employees	30	34	43	45	51
			%	14.8	16.0	19.7	20.8	23.1
		Female New Hires	Employees	33	21	12.5	11	25
			%	32.0	32.3	39.7	29.7	39.7
	Employment of Disabled	Total	Employees	60	48	56	58	59

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Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Labor-Management Relations	Labor-Management Communication Index		Points	87.7	76.3	89.4	93.5	94.1
	Labor Union	Eligible Employees	Employees	1,030	1,048	1,040	1,042	1,066
		Number of Union Members	Employees	835	862	853	859	895
		Membership Rate	%	81.1	82.3	82	82.4	84
	Labor-Management Council	Agenda Items	Items	42	47	40	43	41
		Agreement Rate	%	64.3	44.7	32.5	44.2	34.1
Employee Benefits	Total Employee Benefits Expenses	Regular Employees (General)	KRW thousand	1,911,835	2,007,353	1,924,206	2,089,484	2,113,293
		Regular Employees (Indefinite Term Contract)	KRW thousand	339,847	351,547	325,592	328,225	312,349
		Non-Regular Employees	KRW thousand	55,692	62,696	89,713	130,167	138,142
	Employee Benefits Expenses per Person	Regular Employees (General)	KRW thousand	3,297	3,380	3,230	3,407	3,380
		Regular Employees (Indefinite Term Contract)	KRW thousand	3,293	3,337	3,090	3,167	3,038
		Non-Regular Employees	KRW thousand	2,752	3,113	2,081	2,940	2,474
Parental Leave	Number of Parental Leave Users	Total	Employees	79	80	60	54	73
		Male	Employees	11	17	12	9	21
		Female	Employees	68	63	48	45	52
	Return to Work after Parental Leave	Number of Returnees	Employees	27	36	33	26	29
		Number of Expected Returnees	Employees	22	36	36	28	30
		Actual Male Returnees	Employees	3	8	10	4	9
		Expected Male Returnees	Employees	3	8	8	7	9
		Actual Female Returnees	Employees	24	28	23	22	20
		Expected Female Returnees	Employees	19	28	28	21	21
	Return-to-Work Rate after Parental Leave*	Total	%	122.7	100.0	91.7	92.9	96.7
		Male	%	100	100	125	57.1	100
		Female	%	126.3	100	82.1	104.8	95.2

* Return-to-work rate after parental leave: (Number of employees who returned to work during the reporting year / Number of employees scheduled to return to work during the reporting year) × 100

Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Parental Leave	Worked for at Least 12 Months after Returning to Work	Total	Employees	16	24	32	32	26
		Male	Employees	3	2	8	9	4
		Female	Employees	13	22	24	23	22
	Worked for at Least 12 Months after Returning to Work Rate	Total	%	80.0	88.9	88.9	97.0	100.0
		Male	%	75.0	66.7	100.0	90.0	100
		Female	%	81.3	91.7	85.7	100.0	100.0
	Maternity Leave Users		Employees	21	17	15	17	25
	Paternity Leave Users		Employees	19	21	12	25	29
Flexible Work Arrangements	Flexible Working Hours	Staggered Work Hours System	Employees	541	592	728	737	762
		Work Hour Selection System	Employees	452	520	593	574	618
	Remote Work	Telecommuting	Employees	953	916	188	113	106
		Smart Work	Employees	62	40	41	80	90
Industrial Accidents	Employee Safety	Number of Fatalities (Target/Actual)	Employees	0/0	0/0	0/0	0/0	0/0
		Number of Serious Accidents (Target/Actual)	Cases	0/0	0/0	0/0	0/0	0/0
		Number of Injuries Resulting from Serious Accidents (Target/Actual)	Cases	0/0	0/0	0/0	0/0	0/0
	Public Institution Safety Activity Evaluation		Grade	C	B	B	B	B
Safety Management	Dedicated Safety Personnel		Employees	6	7	9	10	10
	Other Safety Personnel		Employees	0	0	0	0	0
Violations of Occupational Safety and Health Laws	Number of Violations		Cases	0	0	0	0	0
	Fines		KRW thousand	0	0	0	0	0
	Penalties		KRW thousand	0	0	0	0	0
Human Rights Impact Assessment	Human Rights Impact Assessment		Presence	Present	Present	Present	Present	Present
	Ratio of Workplaces Subject to Human Rights Impact Assessment		%	100	100	100	100	100
Human Rights Management	Human Rights Training	Total Training Participants	Employees	889	992	1,175	1,218	1,199
		Training Completion Rate	%	91.9	98.4	97.8	97.8	98.1
		Human Rights Training Satisfaction*	%	-	95.7	90.1	84.9	90.8

* Human rights education satisfaction: Not assessed in 2021.

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Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Legal Violations	Violations of Human Rights-Related Laws and Regulations	Number of Violations	Cases	0	0	0	0	0
		Penalties	KRW thousand	0	0	0	0	0
		Fines	KRW thousand	0	0	0	0	0
Shared Growth	Private Sector Job Creation		Employees	1,778	1,938	1,932	2,132	2,421
	Public Institution Shared Growth Evaluation		Grade	Excellent	Outstanding	Outstanding	Outstanding	Outstanding
			Points	95.62	98.34	98.05	99.01	98.82
	Shared Growth Procurement	Purchases from Local Companies	KRW million	1,281	1,897	680	1,178	1,058
			%	17.7	23.1	8.0	12.6	9.9
		Purchases of Products from Severely Disabled Persons	KRW million	139	177	276	212	165
			%	1.2	1.3	3.2	2.3	1.54
		Purchases from SMEs	KRW million	10,845	13,031	9,611	10,472	10,655
			%	97.4	97.9	94.8	93.4	90.8
		Purchases from Social Enterprises	KRW million	635	879	1,048	1,268	550
			%	5.7	6.6	12.2	13.6	5.12
		Purchases from Self-Support Village Enterprises	KRW million	126	85	135	134	106
			%	1.1	0.6	1.3	1.2	14.4
		Purchases from Women-Owned Businesses	KRW million	2,180	2,872	2,948	1,389	703
			%	19.6	21.6	29.1	12.4	12.6
		Purchases of Innovative Products	KRW million	0	162	139	294	191
			%	0	2.55	1.82	3.69	3.41
	Win-win Payment	Number of Payments or Accounts Receivable Issuances	Cases	48	85	127	96	95
		Payment Amount	KRW billion	6.2	11.5	16.7	17.9	18.7
ESG Support for Partner Companies	Number of Companies Signing ESG Agreements		Companies	-	-	-	-	-
	Number of Companies Receiving ESG Support		Companies	5	6	6	6	6
	ESG Training		Sessions	3	6	10	14	19
	ESG Consulting		Sessions	-	-	-	-	1
	ESG Support		Sessions	2	4	6	5	13
Social Contribution	Volunteer Activities		Cases	81	103	105	102	135
	Donations		KRW million	3,690	3,769	3,330	2,977	2,904
Information Security and Personal Information Protection	Information Security Personnel		Employees	5	5	5	5	5
	Number of Information Security Reports		Cases	3	17	16	20	21
	Number of Information Security Inspections		Cases	14	14	14	14	14
	Personal Information Protection Level Assessment Results		Grade	Fair	A	A	A	S
	Number of Personal Information Breach Cases		Cases	0	0	0	0	0
Violations of Social Laws and Regulations (Safety, Employment, Fair Trade, etc.)	Employment-Related Violations		Cases	0	0	0	0	0
	Human Rights-Related Violations		Cases	0	0	0	0	0
	Fair Trade Violations		Cases	0	0	0	0	0

3. Governance Performance

Indicator	Category 1	Category 2	Unit	2021	2022	2023	2024	2025
Board of Directors	Board Composition	Number of Board Members	People	13	13	13	12	13
		Number of Outside Directors	People	7	7	7	7	7
		Ratio of Outside Directors	%	53.8	53.8	53.8	58.3	53.8
		Number of Female Directors	People	1	0	0	0	0
		Ratio of Female Directors	%	7.7	0	0	0	0
	Board Performance	Number of Board Meetings	Times	16	14	16	18	19
		Board Attendance Rate	%	99	94.5	95.6	96.7	93.5
		Outside Director Attendance Rate	%	98.2	90.8	98.2	96	93.2
		Number of Board Agenda Items	Cases	83	98	95	87	83
		Board Resolution Agenda Items	Cases	46	58	53	48	51
		Board Reporting Agenda Items	Cases	37	40	42	39	32
		Number of Board Resolutions	Cases	46	98	95	48	51
		Number of Supplemented and Opposed Agenda Items	Cases	0	1	0	1	0
	Board Competency	Number of Board Training Sessions	Cases	-	1	1	1	1
		Board Evaluation		97.2	97.7	99.3	99.4	99.5
	Operation of Committees	Number of ESG Committee Meetings	Times	-	5	4	3	7
		Number of ESG Committee Reporting Agenda Items	Cases	-	7	6	4	8
		Number of ESG Committee Resolution Agenda Items	Cases	-	-	-	-	-
Executive Compensation System	Executive Compensation	Officer	KRW thousand	216,667	218,617	221,677	230,177	236,391
		Standing Auditor	KRW thousand	173,332	174,891	177,339	184,138	189,109
		Standing Directors	KRW thousand	156,018	157,422	159,625	165,745	170,219
	Annual Total Compensation Ratio	Chief Executive Officer to Employees	%	245.41	244.71	244.76	246.36	247.08
Ethics and Compliance	Comprehensive Integrity Assessment Results		Grade	Grade 2	Grade 2	Grade 2	Grade 2	Grade 2
	Ethics Training*	Number of Eligible Trainees	People	1,007	1,008	1,041	1,032	1,050
		Number of Trainees Completing the Training	People	950	973	1,018	1,004	1,024
		Training Completion Rate	%	94.3	96.5	97.8	97.3	97.5
	Fair Trade Training	Fair Trade/Anti-Corruption Training Hours for Employees	Hours	33.5	40.5	91.5	119.5	101.5
Violations of the Code of Ethics	Code of Ethics Violations	Number of Code of Ethics Violations	Cases	1	5	1	1	3
		Number of Disciplinary Actions and Corrective Measures	Cases	1	5	1	1	3
Audit	Professional Expertise	Number of Personnel with Professional Qualifications**	People	1	1	1	2	2
		Average Audit Experience	Years	2.99	3.55	3.73	3.07	3.61
	Audit Advisory Committee	Number of Meetings	Times	3	4	4	5	4
		Number of Accounting and Finance Experts	People	4	4	6	5	5

* Calculation criteria changed in accordance with the Anti-Corruption Training Operation Guidelines (expanded to include all employees).
** Including lawyers, certified public accountants, professional engineers, etc. (duplicates included).

Financial Performance

To ensure transparency and reliability in its management, HF undergoes external audits by an independent accounting firm for the financial statements of the Corporation Account, Trust Accounts, and the Housing Finance Credit Guarantee Fund (including the Korean Home Pension Guarantee Account). The Corporation's financial statements are approved by the Board of Directors and submitted to the Chairperson of the Financial Services Commission in accordance with the Act on the Management of Public Institutions, while the financial statements of the Housing Finance Credit Guarantee Fund are approved by the Housing Finance Steering Committee and submitted in accordance with the National Finance Act. Since fiscal year 2013, following the adoption of K-IFRS, HF has prepared consolidated financial statements that include the Corporation Account, all Trust Accounts, and subsidiaries, as well as separate financial statements covering the Corporation Account and trust accounts established on or after January 1, 2012. In addition, the Housing Finance Credit Guarantee Fund is prepared as a single reporting entity in accordance with the National Accounting Standards. For fiscal year 2025, the financial statements of both the Corporation and the Fund were audited by Samil PwC, and all audit opinions were unqualified.

Consolidated Statement of Financial Position

HF and Its Subsidiaries

22nd Term: As of December 31, 2025
21st Term: As of December 31, 2024

(Unit: KRW)

Account	22nd (Current) Term		21st (Previous) Term	
Assets				
I. Cash and Deposits		4,580,884,563,263		10,619,226,227,148
1. Cash and Cash Equivalents	4,580,884,563,263		10,619,226,227,148	
II. Securities		2,019,595,111,118		2,921,897,531,942
1. Securities Measured at Fair Value Through Profit or Loss	935,017,063,699		1,107,655,543,584	
2. Securities Measured at Fair Value Through Other Comprehensive Income	1,084,578,047,419		1,814,241,988,358	
III. Other Financial Assets		3,051,958,660,294		2,267,913,674,044
1. Derivative Financial Assets	2,652,061,330,642		1,726,713,289,609	
2. Other Financial Assets	399,897,329,652		541,200,384,435	
IV. Loans Measured at Amortized Cost		164,276,917,055,393		175,283,173,808,847
1. Purchased and Held Residential Mortgage Loans	14,368,041,968,335		14,721,665,403,170	
Present Value Discount (Premium)	(91,427,379,778)		(112,866,077,297)	
Deferred Loan Fees and Costs	69,413,321,856		69,359,333,312	
(Allowance for Loan Losses)	(28,005,698,832)		(25,054,291,470)	
2. Purchased and Held Student Loan Receivables	11,136,992,929		14,950,883,818	
Present Value Discount	(30,392,923)		(92,190,955)	
(Allowance for Loan Losses)	(2,417,654,764)		(2,523,238,993)	
3. Mortgage Loans Held in Trust	150,091,096,559,795		160,789,568,882,551	
Present Value Discount (Premium)	(249,485,581,790)		(371,833,322,232)	
Deferred Loan Fees and Costs	307,586,347,647		388,150,976,035	
(Allowance for Loan Losses)	(198,991,427,082)		(188,152,549,092)	
V. Property and Equipment		210,654,919,267		191,981,073,226
1. Land	23,204,610,588		23,204,610,588	
2. Buildings	125,550,855,470		125,423,608,961	
(Accumulated Depreciation)	(25,790,821,710)		(22,654,966,427)	
3. Vehicles	206,140,070		234,874,400	
(Accumulated Depreciation)	(206,130,070)		(234,863,400)	
4. Furniture and Fixtures	128,972,983,094		123,579,329,906	
(Accumulated Depreciation)	(101,649,930,222)		(90,026,098,499)	
5. Right-of-Use Assets	31,618,794,684		34,166,968,779	
(Accumulated Depreciation)	(16,384,935,031)		(14,707,530,128)	
6. Other Tangible Assets	43,280,572,769		39,988,678,823	
(Accumulated Depreciation)	(33,194,596,135)		(28,061,978,122)	
7. Construction in Progress	35,047,375,760		1,068,438,345	
VI. Intangible Assets		13,614,430,651		20,768,771,105
1. Computer Software	76,564,023,328		71,428,164,766	
(Accumulated Amortization)	(63,728,881,217)		(51,557,234,201)	
2. Copyrights, Patents, and Other Industrial Property Rights	25,875,736		25,875,736	
(Accumulated Amortization)	(25,864,736)		(25,864,736)	
3. Membership Rights	779,277,540		897,829,540	
VII. Other Assets		16,520,215,531		13,542,170,687
1. Advances	3,138,500		3,363,636	
2. Prepaid Expenses	16,480,577,031		13,502,307,051	
3. Other Miscellaneous Assets	36,500,000		36,500,000	
VIII. Deferred Tax Assets		0		42,487,105,549
IX. Current Tax Assets		15,737,249		52,472,450
Total Assets		174,170,160,692,766		191,361,042,834,998

Financial Performance

Account	22nd (Current) Term		21st (Previous) Term	
Liabilities				
Ⅰ. Borrowing Liabilities		26,185,858,353,658		22,587,838,959,148
1. Borrowings	400,000,000,000		0	
2. Bonds Issued	25,808,453,525,000		22,609,914,230,000	
Discount on Bonds Issued	(22,595,171,342)		(22,075,270,852)	
Ⅱ. Securitization Liabilities		141,785,407,179,725		162,845,207,451,380
1. Mortgage-Backed Bonds (MBB)	13,892,746,750,000		13,738,711,800,000	
Discount on Bonds Issued	(15,402,813,767)		(13,474,302,416)	
2. Mortgage-Backed Securities (K-MBS)	127,968,878,000,000		149,185,324,000,000	
Discount on Securities Issued	(60,814,756,508)		(65,354,046,204)	
Ⅲ. Other Financial Liabilities		897,464,835,579		1,022,485,339,108
1. Derivative Financial Liabilities	95,416,497,287		147,274,305,191	
2. Accounts Payable	10,352,700,969		45,348,182,725	
3. Other Financial Liabilities	791,695,637,323		829,862,851,192	
Ⅳ. Provisions		41,532,334,220		36,706,159,322
1. Employee Benefit Provisions	1,443,583,400		1,373,696,284	
2. Conversion Incentive Provisions	34,792,211,534		31,706,219,902	
3. Restoration Provisions	5,296,539,286		3,626,243,136	
Ⅴ. Employee Benefit Liabilities		118,831,413,843		114,138,543,577
1. Net Defined Benefit Liability	118,831,413,843		114,138,543,577	
Ⅵ. Other Liabilities		14,281,841,323		16,289,607,816
1. Advances Received	14,281,841,323		16,289,607,816	
Ⅶ. Current Tax Liabilities		17,402,187,624		4,063,655,688
Ⅷ. Deferred Tax Liabilities		51,260,444,649		
Total Liabilities		169,112,038,590,621		186,626,729,716,039
Equity				
Ⅰ. Paid-in Capital		2,730,172,160,000		2,730,172,160,000
1. Capital Contributions	2,737,400,000,000		2,737,400,000,000	
2. Capital Adjustments	(7,227,840,000)		(7,227,840,000)	
Ⅱ. Retained Earnings		2,169,800,030,243		2,106,170,616,314
1. Legal Reserves	557,779,134,464		511,202,401,221	
2. Loan Loss Reserves	385,772,850,330		421,790,292,144	
3. Unappropriated Retained Earnings	1,226,248,045,449		1,173,177,922,949	
Ⅲ. Other Components of Equity		158,149,911,902		(102,029,657,355)
1. Accumulated Other Comprehensive Income	158,149,911,902		(102,029,657,355)	
Total Equity		5,058,122,102,145		4,734,313,118,959
Total Liabilities and Equity		174,170,160,692,766		191,361,042,834,998

Consolidated Statement of Comprehensive Income

22nd Term: From January 1, 2025 to December 31, 2025
21st Term: From January 1, 2024 to December 31, 2024

HF and Its Subsidiaries

(Unit: KRW)

Account	22nd (Current) Term	21st (Previous) Term
Ⅰ. Operating Revenue	7,727,874,819,780	7,651,706,019,438
1. Interest Income	5,575,255,719,903	5,861,456,677,298
2. Fee and Commission Income	11,174,178,831	12,461,585,964
3. Gain on Financial Assets Measured at Fair Value Through Other Comprehensive Income	207,653,914	0
4. Gain on Valuation and Trading of Derivative Financial Instruments	1,375,452,669,530	1,598,799,222,465
5. Foreign Exchange Translation Gain	159,419,296,484	26,151,546,753
6. Foreign Exchange Transaction Gain	482,564,454,475	45,285,594,364
7. Other Operating Revenue	123,800,846,643	107,551,392,594
Ⅱ. Operating Expenses	7,532,575,531,180	7,348,519,901,356
1. Interest Expense	5,177,768,578,570	5,345,634,197,840
2. Fee and Commission Expense	98,302,702,546	110,643,009,823
3. Credit Loss Expense	27,482,506,685	70,219,548,944
4. Loss on Valuation and Trading of Derivative Financial Instruments	734,916,124,643	190,460,470,704
5. Foreign Exchange Translation Loss	1,251,323,547,517	1,398,520,900,000
6. Foreign Exchange Transaction Loss	917,356	
7. Other Operating Expenses	3,869,122,473	4,808,820,103
8. Selling and Administrative Expenses	238,912,031,390	228,232,953,942
Ⅲ. Operating Profit	195,299,288,600	303,186,118,082
Ⅳ. Other Losses	(2,733,036,379)	(2,548,312,882)
1. Gain (Loss) on Disposal of Property and Equipment	(1,746,840)	(4,706,788)
2. Other Losses	(2,731,289,539)	(2,543,606,094)
Ⅴ. Profit Before Tax	192,566,252,221	300,637,805,200
Ⅵ. Income Tax Expense	42,322,098,768	65,826,224,176
Ⅶ. Net Profit For the Period	150,244,153,453	234,811,581,024
Ⅷ. Other Comprehensive Income	266,718,296,213	(11,354,104,359)
1. Items Not to Be Reclassified Subsequently to Profit or Loss	6,358,051,956	(6,905,207,695)
(1) Remeasurements of Defined Benefit Plans	6,538,726,956	(6,720,647,695)
(2) Gains (Losses) on Equity Instruments Measured at Fair Value Through Other Comprehensive Income	(180,675,000)	(184,560,000)
2. Items That May Be Reclassified Subsequently to Profit or Loss	260,360,244,257	(4,448,896,664)
(1) Gains (Losses) on Debt Instruments Measured at Fair Value Through Other Comprehensive Income	(7,762,724,123)	5,918,707,014
(2) Gains (Losses) on Cash Flow Hedges	268,122,968,380	(10,367,603,678)
Ⅸ. Total Comprehensive Income	416,962,449,666	223,457,476,665

Independent Auditor's Report

To: Shareholders and the Board of Directors of Korea Housing Finance Corporation

Opinion

We have audited the consolidated financial statements of Korea Housing Finance Corporation and its subsidiaries (collectively referred to as the "Group"). These consolidated financial statements comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statements of comprehensive income, changes in equity, and cash flows for the reporting period then ended, and the notes to the consolidated financial statements, including material accounting policy information. Management of HF prepared the consolidated financial statements in accordance with the Accounting Rules for Public Corporations and Quasi-Governmental Institutions in Korea.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and cash flows for the reporting period then ended, in accordance with the Accounting Standards for Public Corporations and Quasi-Governmental Institutions in Korea.

Basis for Opinion

We conducted our audit in accordance with Korean Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

This matter does not affect our opinion, but we draw the attention of users of this audit report to Note 2. As described in Note 2, for matters not stipulated in the Accounting Standards for Public Corporations and Quasi-Governmental Institutions in Korea, the Group has applied Korean International Financial Reporting Standards (K-IFRS).

Other Matter

The consolidated financial statements of the Group for the reporting period ended December 31, 2024, were audited by Ernst & Young Korea in accordance with Korean Auditing Standards, whose auditor's report dated February 17, 2025, expressed an unqualified opinion on those statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Accounting Standards for Public Corporations and Quasi-Governmental Institutions in Korea and for implementing internal controls necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Samil PwC, South Korea
100 Hangang-daero, Yongsan-gu, Seoul, Korea Tel: +82 2 3781 3131

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on these consolidated financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit and remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

February 20, 2026

This audit report is valid as of the date of the report. However, events or circumstances that could materially affect the accompanying consolidated financial statements may occur between the date of this report and the time it is read, which may require this audit report to be amended.

Samil PwC

CEO 尹 勳 洙

GRI Standards Index

HF has prepared this Sustainability Report based on its management activities carried out between January 1 and December 31, 2025. This report has been prepared in accordance with the GRI Standards 2021 and complies with the requirements of the GRI Universal Standards 2021. HF has also proactively reflected, to the extent applicable following a preliminary review, the requirements of GRI 102: Climate Change 2025 and GRI 103: Energy 2025, which will become effective on January 1, 2027.

Universal Standards

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	405-2 Ratio of basic salary and remuneration of women to men	113
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	70-71
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	74-75, 114
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	n/a
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	n/a
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	82-85, 115
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	81
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	115
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	115

SASB (Sustainability Accounting Standards Board) Index

The Sustainability Accounting Standards Board (SASB) Standards are a globally recognized sustainability accounting framework that identifies financially material ESG issues by industry and provides corresponding disclosure standards. Reflecting the characteristics of its housing finance business, HF primarily reports sustainability-related risks and disclosures in accordance with the SASB Mortgage Finance (FN-MF) industry standard. In addition, HF supplements its disclosures by applying selected metrics from the Consumer Finance standard for topics such as data security and customer privacy, thereby broadening the scope of its disclosures.

Topic	Code	Accounting Metric	Disclosure Content	Page
Mortgage Finance				
Lending Practices	FN-MF-270a.1	(1) Number and (2) value of mortgages in each of the following categories: (a) hybrid mortgages, (b) mortgages with prepayment penalties, and (c) total mortgages	Structure and Supply of Policy Mortgages	14-22
	FN-MF-270a.2	(1) Number and (2) value of (a) mortgage loan modifications, (b) foreclosures, (c) short sales or deeds in lieu of foreclosure	Debt Restructuring and Delinquency Management	14-22
	FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communication to customers or remuneration of loan originators	Consumer Protection and Dispute Resolution	n/a
	FN-MF-270a.4	Description of remuneration structure of loan originators	Performance Management and Ethical Management	87
Discriminatory Lending	FN-MF-270b.1	(1) Number, (2) value, and (3) weighted average loan-to-value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers	Policy Mortgages and Housing Finance Support for Low-income Households	14-22
	FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	Consumer Protection	n/a
	FN-MF-270b.3	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	Fair Finance and Internal Control	14-22
Environmental Risk to Mortgaged Properties	FN-MF-450a.1	(1) Number and (2) value of mortgages in 100-year flood zones	Climate Risk Management for Mortgaged Assets	n/a
	FN-MF-450a.2	(1) Expected monetary loss and (2) loss given default (LGD) attributable to mortgage loan defaults and delinquencies associated with weather-related natural catastrophes, by geographic region	Climate Risk Response	n/a
	FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Risk Management Framework	n/a
Consumer Finance				
Customer Privacy	FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Personal Information Protection	115
Data Security	FN-CF-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of account holders affected	Information Security Management	115
	FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Information Security Risk Management	101-102

UN SDGs and UNGC Principles

UN Sustainable Development Goals (UN SDGs)

The Sustainable Development Goals (SDGs), adopted by the United Nations General Assembly to be achieved by 2030, comprise 17 goals established through a global consensus to realize sustainable development. The SDGs present 17 goals and 169 targets that define the direction humanity should pursue across five areas: People, Planet, Prosperity, Peace, and Partnership. HF actively supports the UN Sustainable Development Goals and is committed to making every effort to ensure sustainability throughout its business operations.



UN Global Compact (UNGC)

HF complies with the Ten Principles of the United Nations Global Compact (UNGC) relating to human rights, labor, environment, and anti-corruption across all business activities.

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. Eliminate all forms of forced and compulsory labour;
5. Abolish child labour effectively;
6. Eliminate discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility;
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

Public Institution ESG Guidelines Index

Amid the global trend toward institutionalizing ESG practices, the Ministry of Economy and Finance (MOEF) finalized and announced the Public Institution ESG Guidelines in December 2025. The Guidelines are intended to standardize ESG disclosure practices, which had previously varied across public institutions, while enhancing public accountability and strengthening public trust. To support the proactive implementation of ESG management by public institutions, the Guidelines present 37 key indicators and 80 detailed indicators across the three ESG pillars: Environment (E), Social (S), and Governance (G). This report systematically discloses HF's ESG management performance and initiatives in accordance with the Guidelines.

Category	Indicator	Disclosure Item	Page
General (Common): ESG Goal Setting and Disclosure / Organizational Overview			
Common	Organizational Overview	• General information • Organizational chart • Key businesses and key performance	8, 9, 13
Common	ESG Goal Setting and Disclosure — ESG Goals and Strategy	• ESG goals and strategy	28-31
Common	ESG Goal Setting and Disclosure — ESG Committee and Governance Structure	• ESG committee and governance structure	29
Common	ESG Goal Setting and Disclosure — Stakeholder Engagement	• Stakeholder engagement	32-35
Common	ESG Goal Setting and Disclosure — Materiality Assessment	• Materiality assessment	36-37
Common	ESG Goal Setting and Disclosure — ESG Performance Disclosure	• ESG performance disclosure	23, 27
Environmental (E): 13 Indicators			
E-1	Environmental Management Goals and Governance	• Establishment of environmental management goals and governance framework	49-50
E-2	Greenhouse Gas Emissions and Verification	• Direct and indirect greenhouse gas emissions (Scope 1, Scope 2) • Other indirect greenhouse gas emissions (Scope 3) • Low-emission vehicle status	53-54, 112
E-3	Energy Consumption	• Energy consumption	112
E-4	Renewable Energy Use	• Renewable energy usage ratio	112
E-5	Waste Generation	• Waste generation	112
E-6	Water Consumption	• Water consumption	112
E-7	Violations of Environmental Regulations	• Violations of environmental regulations • Environmental pollution damage relief and compensation	112
E-8	Green Product Procurement	• Green product procurement performance	112
E-9	Air Pollutant Emissions	• Air pollutant emissions (Types 1-3)	n/a
E-10	Chemical Releases	• Chemical releases	n/a
E-11	Water Pollutant Discharges	• Water pollutant discharges	n/a
E-12	Climate Risk	• Identification of climate change-related risks and opportunities and the organization's response plan	51
E-13	Biodiversity	• Identification of biodiversity-related risks and the organization's response plan	n/a

Category	Indicator	Disclosure Item	Page
Social (S): 14 Indicators			
S-1	Freedom of Association	• Efforts to ensure freedom of association • Labor-management consultation efforts and performance • General status of labor-management relations	74-75, 114
S-2	Female Workforce and Compensation Ratio	• Ratio of female employees • Female compensation ratio	112-113
S-3	Employment Rate of Persons with Disabilities	• Employment status of persons with disabilities	113
S-4	Work-Family Balance Support	• Work-family balance management • Status of work-family balance support • Efforts to promote work-family balance	72-73, 114
S-5	Occupational Health and Safety Responsibility	• Occupational accident and safety incident reduction targets and performance • Implementation of occupational health and safety responsibilities • Safety management for business partners	59-62, 114

Public Institution ESG Guidelines Index

Category	Indicator	Disclosure Item	Page
S-6	Human Rights Management	• Human rights management system • Human rights impact assessment • Human rights grievance mechanism • Human rights management training • Comprehensive evaluation and disclosure of human rights management	70-71, 114
S-7	ESG Management of Business Partners	• Identification of business partners • ESG management system and performance for business partners	78-80, 115
S-8	ESG Support for Business Partners	• ESG support strategy and programs for business partners • ESG support performance for business partners	78-80, 115
S-9	Shared Growth Procurement Performance	• Procurement of innovative products • Procurement of products manufactured by persons with severe disabilities • Procurement of products from SMEs	115
S-10	Strategic Social Contribution	• Social contribution strategy • Social contribution activities • Social contribution performance	82-85
S-11	Community Contribution (Employee Volunteer Activities)	• Monetary contributions • Non-monetary contributions	82-83, 115
S-12	Information Security System	• Information security framework • Status of dedicated information security personnel • Information security activities	101-102, 115
S-13	Personal Information Infringement and Remedies	• Personal information protection framework • Personal information file management and privacy awareness enhancement • Establishment and disclosure of the privacy policy • Measures to ensure the security of personal information	101-102, 115
S-14	Violations of Social Laws and Regulations (Safety, Employment, Fair Trade, etc.)	• Status of violations of social laws and regulations • Organizational efforts to prevent recurrence	115

Category	Indicator	Disclosure Item	Page
Governance (G): 10 Indicators			
G-1	Board Review of ESG Agenda	• ESG-related reporting, deliberation, and resolution among board agenda items • Review of ESG materiality as a board agenda item • Explicit inclusion of ESG-related areas or responsibilities in the board regulations	89-90
G-2	Board Composition and Diversity	• Board composition • Board gender diversity • Board competencies • Board training	89-90, 115
G-3	Board Responsibilities	• Board attendance rate • Supplementary and dissenting agenda items • Board evaluation	90, 115
G-4	Board Committees	• Establishment of operating regulations • Concurrent committee service by specific directors and majority independent director composition • Number of meetings and agenda items	89-90, 115
G-5	Executive Compensation System	• Executive compensation details • Compensation system, including the operation of the compensation committee	90, 115
G-6	Internal Control Review	• Internal control system (including ethical management and anti-corruption) • Results of the integrity assessment for public institutions • Roles of the board, chief executive, and other decision-making bodies in internal control	92-96, 115
G-7	Disclosure of Violations of the Code of Ethics	• Violations of the code of ethics • Disciplinary actions and improvement activities	115
G-8	Establishment of an Internal Audit Department	• Basis and status of establishment and operation • Measures and efforts to ensure the professionalism, integrity, and independence of the internal audit department	91, 115
G-9	Expertise of the Audit Body	• Basis for the composition and operational status of the audit body (audit committee or auditor) • Authority and reporting responsibilities of the audit body (audit committee or auditor) • Criteria for ensuring the professional operation of the audit body (audit committee or auditor)	91, 115
G-10	Violations of Governance-related Laws and Regulations	• Violations of governance-related laws and regulations, and related improvement plans and activities	115

K-ESG Implementation Evaluation Report

Dear HF Management and Stakeholders,

Evaluation Criteria

The Institute for Public K-ESG has developed the "Public Institution K-ESG Implementation Evaluation Checklist" based on the K-ESG Guidelines 2.0 issued by the Ministry of Trade, Industry and Energy and the ESG Guidelines for Public Institutions issued by the Ministry of Economy and Finance. The checklist consists of 80 items across four areas—Information Disclosure, Environment, Society, and Governance—and includes performance diagnostics for each ESG category. To ensure the reliability and objectivity of the evaluation, HF's ESG management system and implementation level were thoroughly assessed by the Institute for Public K-ESG.

Evaluation Scope

The Institute for Public K-ESG conducted a diagnostic evaluation of HF's mid- to long-term ESG strategy, stakeholder communication activities, organizational operating system, ESG performance, and strategy implementation processes. The evaluation was carried out by comprehensively reviewing sustainability-related public disclosures, government-published information, media coverage and other publicly available information, as well as internal performance data and operational systems.

Evaluation Method

An initial self-assessment was conducted through internal stakeholders across departments involved in public institution management evaluation and the publication of the Integrated Report. A second evaluation involved an on-site visit by the evaluation team to HF, during which internal documents were reviewed and interviews were conducted with the responsible personnel to verify implementation details.

Evaluation Results and Key Recommendations

HF received an "A" grade as a result of the evaluation, confirming that it has established an excellent ESG management framework and information disclosure system. In particular, HF demonstrated outstanding performance in housing welfare support, financial consumer protection, ethical and compliance management, and risk management. Going forward, it is recommended that HF continue to strengthen its ESG management capabilities by enhancing its climate change response, expanding sustainable finance, and advancing its ESG risk management framework.

Ⅰ. Information Disclosure Aspect

HF provides balanced ESG-related information that may influence the decisions and value judgments of various stakeholders. While the current scope of disclosure includes business sites directly owned by the organization, it is recommended that HF expand its ESG disclosure scope to entities within its sphere of influence and control, including those in its supply chain.

Ⅱ. Environmental Aspect

HF has systematically established its environmental management goals and implementation framework and is operating stable management activities to respond to climate change and reduce environmental impacts. In particular, HF has established a systematic management framework across various environmental areas, including greenhouse gas emissions management, energy conservation, the creation of an environmentally friendly workplace, and carbon neutrality initiatives. Going forward, it is recommended that HF further enhance its climate-related financial risk management framework and environmental performance management while expanding disclosures related to natural capital and biodiversity.

Ⅲ. Social Aspect

Under its vision of "A Global Leader in Housing Finance, Working Together for the Housing Happiness of the People," HF continues to embody its commitment to ESG management. HF has demonstrated strong performance in the social area, particularly in financial consumer protection, expanding inclusive finance, human rights management, information security, and shared growth. However, recent declines in investment in education and training and charitable contributions indicate a need to further strengthen employee capability development and ensure the sustainability of social value creation activities. In addition, HF should continue to enhance performance management and information disclosure related to support for financially vulnerable groups, personal information protection, and stakeholder communication.

Ⅳ. Governance Aspect

HF was evaluated as demonstrating an excellent level of governance in accordance with the ESG Guidelines for Public Institutions issued by the Ministry of Economy and Finance. In particular, HF has established a stable governance framework encompassing board operations, the expertise of independent directors, discussions of ESG agenda items, and internal control and risk management systems. As a public housing finance institution, HF also operates a responsible management framework based on public accountability and responsibility while striving to enhance organizational transparency and credibility. Going forward, it is recommended that HF expand information disclosure on the performance and improvement activities of its ethical and compliance management practices and further advance its ESG risk management and internal control framework.

K-ESG Implementation Evaluation Report

K-ESG Guidelines Index

Area	Category	Classification Number	Item	Page
Information Disclosure (P)	Disclosure Format	P-1-1	Method of ESG disclosure	2
		P-1-2	Frequency of ESG disclosure	2
		P-1-3	Scope of ESG disclosure	2
	Disclosure Content	P-2-1	ESG key issues and KPIs	23
	Disclosure Verification	P-3-1	ESG disclosure verification	130-131
Environmental (E)	Environmental Management Goals	E-1-1	Establishment of environmental management goals	49-50
		E-1-2	Environmental management system	49-50
	Greenhouse Gases	E-2-1	Greenhouse gas emissions (Scope 1 & Scope 2)	53, 112
		E-2-2	Greenhouse gas emissions (Scope 3)	-
		E-2-3	Verification of greenhouse gas emissions	-
	Energy	E-3-1	Energy consumption	112
		E-3-2	Ratio of renewable energy use	112
	Water	E-4-1	Water consumption	112
		E-4-2	Ratio of reused water	-
	Waste	E-5-1	Amount of waste generated	112
		E-5-2	Waste recycling rate	112
	Pollutants	E-6-1	Air pollutant emissions	51
		E-6-2	Water pollutant emissions	51
		E-6-3	Chemical emissions	51
	Procurement	E-7-1	Procurement of low-emission vehicles	51
		E-7-2	Procurement of green products	n/a
	Violations of Environmental Laws and Regulations	E-8-1	Violations of environmental laws and regulations	n/a
	Climate Change Response	E-9-1	Climate change governance	n/a
		E-9-2	Identification of mid- to long-term climate change risks	112
		E-9-3	Physical climate risks and response measures	112
		E-9-4	Climate transition risks and response measures	112
		E-9-5	Declaration of greenhouse gas emissions reduction	50
		E-9-6		
	Biodiversity	E-10-1	Identification of natural capital	-
		E-10-2	Biodiversity conservation strategy	-
		E-10-3	Forest protection activities	-

K-ESG Implementation Evaluation Report

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Area	Category	Classification Number	Item	Page
Social (S)	Goals	S-1-1	Establishment of goals and disclosure	59, 63, 68, 70, 74, 76, 82
	Labor	S-2-1	New recruitment and employment retention	113
		S-2-2	Ratio of regular employees	112
		S-2-3	Voluntary turnover rate	113
		S-2-4	Training expenses	113
		S-2-5	Employee benefits expenses	114
		S-2-6	Guarantee of freedom of association	114
		S-2-7	Ratio of regular employees who are high school graduates	-
	Diversity and Gender Equality	S-3-1	Ratio of female employees	112
		S-3-2	Ratio of female wages (compared to the overall average)	113
		S-3-3	Employment rate of persons with disabilities	113
	Occupational Health and Safety	S-4-1	Occupational health and safety management system	59
		S-4-2	Industrial accident rate	114
		S-4-3	Safety Management Rating Evaluation results	114
	Human Rights	S-5-1	Establishment of a human rights policy	71
		S-5-2	Human rights risk assessment	70, 114
	Mutual Growth	S-6-1	ESG management of partner companies	80, 115
		S-6-2	ESG support for partner companies	80, 115
		S-6-3	ESG agreements with partner companies	80, 115
		S-6-4	Results of mutual growth assessment	115
	Local Communities	S-7-1	Strategic social contribution	82-85
		S-7-2	Employee volunteer participation	115
		S-7-3	Donation trends	115
		S-7-4	ESG activities for mutual growth in farming and fishing communities (balanced regional development)	82-83
		S-7-5		
	Information Protection	S-8-1	Establishment of information protection system	101-102
		S-8-2	Personal information breaches and remedies	101, 115
		S-8-3	Assessment of the level of personal information protection	101, 115

K-ESG Implementation Evaluation Report

K-ESG Guidelines Index

Area	Category	Classification	Item	Page
Social (S)	Consumers	S-9-1	Provision of consumer information	Homepage
		S-9-2	Consumer safety	60
		S-9-3	Operation of the Customer Satisfaction Response System	33
		S-9-4		
		S-9-5		
		S-9-6		
		S-9-7	Customer satisfaction	33
	Violations of Social Laws and Regulations	S-10-1	Violations of social laws and regulations	115
Governance (G)	Board Composition	G-1-1	ESG agenda submission to the board	89
		G-1-2	Board authority and responsibilities for ESG	89-90
		G-1-3	Board gender diversity	115
		G-1-4	Expertise of outside directors	90
	Board Activities	G-2-1	Attendance rate of all directors	90, 115
		G-2-2	Attendance rate of internal directors	90, 115
		G-2-3	Board committees	89-90
		G-2-4	Handling of board agenda items	89-90, 115
	Ethical Management	G-3-1	Disclosure of violations of the code of ethics	115
		G-3-2	Comprehensive integrity assessment	115
		G-3-3	Compliance with ethical management and anti-corruption laws, regulations, and codes of conduct	115
	Audit Organization	G-4-1	Establishment of an internal audit department	91
	Violations of Governance Laws and Regulations	G-5-1	Violations of governance laws and regulations	115

Conclusion

HF received an "A" rating in the K-ESG assessment, indicating that it has established a stable framework for ESG management. HF has demonstrated outstanding performance in information disclosure, financial consumer protection, human rights management, ethical and compliance management, and the creation of social value through housing welfare support. Going forward, it is recommended that HF continue to strengthen its response to climate change, expand sustainable finance, advance its ESG risk management framework, and reinforce information security and internal controls in response to the evolving digital financial environment. Furthermore, HF is encouraged to enhance transparency by disclosing government policy directions and housing finance support outcomes more proactively, thereby further demonstrating its public value, accountability, and sustainable management performance as a public housing finance institution.

A K-ESG Assessments

Assessment Conducted and Accredited by
The Institute for Public K-ESG
The Institute for Public K-ESG 한국공공ESG연구원

* The K-ESG implementation evaluation is categorized into seven grades (S, A+, A, B+, B, C, and D) and is based on business reports, official websites, sustainability reports, ALIO (Cleaneye Local Public Enterprise Management Information Disclosure System), and evaluation questionnaires from the Institute for Public K-ESG. For more details, please visit http://www.esgpublic.or.kr.

Third-Party Assurance Statement

To the Readers of the HF 2026 Integrated Report

Assurance Overview

The Institute for Public K-ESG (hereinafter "the assurer") was commissioned to conduct an independent third-party assurance engagement for the HF 2026 Integrated Report (hereinafter "the report"). The assurer reviewed the reliability of the ESG information and performance data included in the report and assessed the appropriateness of the report preparation, providing an independent assurance opinion. Responsibility for all information and performance presented in the report rests solely with HF, while the Institute for Public K-ESG performed the assurance engagement independently as a third-party assurance provider.

Assurance Scope and Criteria

HF discloses its sustainability management strategy, activities, and performance to stakeholders through this report. The assurance team applied the AA1000 Assurance Standard v3 (AA1000AS v3), an internationally recognized sustainability assurance standard, and conducted a Type 1, Moderate Level assurance engagement. The team assessed HF's adherence to the four AA1000AP (2018) principles of Inclusivity, Materiality, Responsiveness, and Impact. In addition, the team verified the reliability of the ESG information and data disclosed in the report. Professional judgment was applied in assessing materiality.

The assurance scope also included selected disclosure requirements under the GRI Standards 2021. The assurance team conducted reviews of the following:

- Universal Standards
  - GRI 1: Foundation 2021
  - GRI 2: General Disclosures 2021
  - GRI 3: Material Topics 2021

- Topic Specific Standards
  - GRI 102-1,2,4~6, GRI 103-1,2,5, GRI 201-1,2, GRI-203-1, GRI 204-1, GRI 205-1~3, GRI 303-3,5, GRI 305-6,7, GRI 306-3~5, GRI 401-1~3, GRI 402-1, GRI 403-1~10, GRI 404-1~3, GRI 405-1,2, GRI 406-1, GRI 407-1, GRI 408-1, GRI 409-1, GRI 413-1, GRI 416-1,2, GRI 418-1

In addition, the assurance team evaluated the extent to which the report reflects the ESG disclosure framework and key recommendations presented in the Ministry of Economy and Finance's ESG Guidelines for Public Institutions (2025). The team assessed the appropriateness of the report, focusing on the core and detailed indicators applicable to HF. Data and information relating to entities outside the reporting boundary, including HF's suppliers, contractors, and other external entities, were excluded from the assurance scope.

Assurance Procedures

The assurance team of the Institute for Public K-ESG conducted the following procedures in accordance with the agreed-upon assurance scope and criteria described above.

- Overall review of the report
- Review of the materiality assessment process and results
- Review of ESG management strategy and goals
- Review of responses to the ESG Guidelines for Public Institutions and the basis for reported information
- Review of the stakeholder engagement process
- Review of the basis for ESG data calculation and internal supporting evidence
- Interviews with personnel responsible for preparing the report
- Verification of reported information using independent external sources and publicly available data
- Confirmation that recommended corrections and improvements were appropriately reflected

Findings and Opinion

Based on document reviews, reviews of internal supporting evidence, the assurance team discussed the findings identified during the assurance process with HF and confirmed that the recommended corrections and improvements were appropriately reflected in the final report. As a result of the assurance engagement, the assurance team did not identify any evidence indicating that the information disclosed in the report had been materially misstated or omitted with respect to the principles described below. Furthermore, no evidence was found suggesting that the ESG information included within the assurance scope had been inappropriately presented. The assurance team therefore concludes that the report has been prepared in accordance with the reporting principles of the GRI Standards 2021 and faithfully reflects the disclosure framework and key recommendations of the Ministry of Economy and Finance's ESG Guidelines for Public Institutions. The following assurance opinions are provided regarding HF's adherence to the four AA1000AP (2018) principles.

Third-Party Assurance Statement

The Four AA1000AP (AccountAbility Principles 2018) Principles

Inclusivity

HF recognizes stakeholder engagement as an integral part of its sustainability management activities. The assurance team confirmed that HF has identified the public, customers and stakeholders, employees, and information users as its key stakeholder groups and operates various communication channels to collect their views throughout its sustainability management process.

Materiality

HF includes information that is material to stakeholders' decision-making in the report. The assurance team confirmed that the report has been prepared based on key issues identified through internal and external environmental analyses and the materiality assessment process.

Responsiveness

The assurance team confirmed that HF continuously collects stakeholder feedback and reflects it in its ESG policies and management activities. Furthermore, no evidence was found indicating that HF's responses to the needs and concerns of its key stakeholders had been inappropriately presented in the report.

Impact

HF continuously manages the environmental and social impacts of its business activities on stakeholders. The assurance team confirmed that the report appropriately presents HF's key ESG performance and the impacts of its business activities.

AA1000 Licensed Report 000-921/V3-V3CVJ

The Institute for Public K-ESG 한국공공ESG연구원

July 29, 2026
CEO, The Institute for Public K-ESG
Kim Jeongrae

Assurance Opinion on the Adoption of the ESG Guidelines for Public Institutions

Adoption of the Disclosure Framework and Key Recommendations

HF prepared this report by reflecting the ESG disclosure framework and key recommendations presented in the Ministry of Economy and Finance's ESG Guidelines for Public Institutions. The assurance team reviewed the following items, focusing on the core and detailed indicators applicable to the organization across the Environmental (E), Social (S), and Governance (G) categories.

- Appropriateness of the methodologies and calculation criteria used for quantitative information
- Appropriateness of the basis for performance data and supporting source data
- Disclosure of performance against targets and improvement activities
- Disclosure of future action plans
- Disclosure of explanations for indicators that are not applicable

In addition, the assurance team reviewed the reliability of the reported data based on relevant internal supporting evidence. The disclosure scope under the ESG Guidelines for Public Institutions reviewed by the assurance team is as follows.

Overall	ESG management strategy, ESG implementation framework, Stakeholder communication, ESG governance
Environmental	Greenhouse gas emissions, Energy, Environmentally responsible management, Other key environmental indicators
Social	Safety management, Financial consumer protection, Work-family balance, Shared growth and cooperation, Human rights management Social contribution, Other key social indicators
Governance	Board of Directors operations, Internal control Audit, Ethics and compliance management Risk management, Other key governance indicators

The assurance team confirmed that the report appropriately reflects key disclosure items relating to the social responsibilities of public institutions, including financial consumer protection, safety management, work-family balance, shared growth and cooperation, and ethical management. Furthermore, within the agreed assurance scope, the assurance team did not identify any evidence indicating that the report contained material misstatements or omissions in relation to the recommendations set out in the ESG Guidelines for Public Institutions.

Independence of the Assurance Provider

The Institute for Public K-ESG has no commercial interests that could give rise to a conflict of interest with respect to HF's business activities other than the provision of this third-party assurance engagement. The assurance engagement was conducted independently and objectively.

Awards and Memberships

2023 Awards

Month	Award	Awarding Organization
March	2023 Korea Best Banker Awards – Best Public Enterprise Award	Seoul Economic Daily
April	2023 Merit for Procurement of Products Manufactured by Social Economy Enterprises – Mayor's Commendation	Busan Metropolitan City
May	Merit for Youth Development and Protection – Ministerial Commendation	Ministry of Gender Equality and Family
May	Contributions to Marine and Fisheries Development – Ministerial Appreciation Plaque	Ministry of Oceans and Fisheries
July	Excellent Software Project Ordering Organization Award (First Half of 2023)	Ministry of Science and ICT
July	Merit for the Advancement of National Personnel Administration (Human Resource Innovation Category) - Presidential Commendation	Ministry of Personnel Management
September	Merit for Statistical Work Advancement – Ministerial Commendation	Ministry of Economy and Finance
September	Merit for Youth Policy – Prime Minister's Award	Office for Government Policy Coordination
November	2023 Merit for Mutual Growth between Large and Small-Medium Enterprise – Prime Minister's Award	Ministry of SMEs and Startups
November	THE Jaram Childcare Contest – Excellence Award in Space and Environmental Design Category	Korea Workers' Compensation & Welfare Service
November	Appraisal Studies (KCI-listed Journal) – Outstanding Paper Award	Korea Appraisal Society
December	2023 Merit for Sustainable Management (Comprehensive ESG Category) – Ministerial Commendation	Ministry of Trade, Industry and Energy, Ministry of SMEs and Startups
December	Merit for Contributions to Regional Problem Solving – Ministerial Commendation (Efforts in Regional Problem-Solving Platform)	Ministry of the Interior and Safety
December	Merit for Supporting Vulnerable Elderly - Ministerial Commendation	Ministry of Health and Welfare
December	Excellent Institution Award in Internal Audit Category	The Institute of Internal Auditors
December	Grand Prize for Outstanding Performance in Internal Audit	Association of Public Institution Auditors Korea
December	Housing Finance Research – Designated as a Candidate Journal	National Research Foundation of Korea
December	2023 HR Innovation Best Practices Contest – Gold Award	Ministry of Personnel Management

2024 Awards

Month	Award	Awarding Organization
January	Merit for Employment and Labor Administration (National Employment Support Program Sector) – Ministerial Commendation	Ministry of Employment and Labor
January	Recognition as an Excellent Institution for Youth Intern Operation among Public Institutions	Ministry of Economy and Finance
June	Ministerial Commendation for Enhancing Welfare for Veterans' Families	Ministry of Patriots and Veterans Affairs
June	2024 Merit for National Records Management – Ministerial Commendation	Ministry of the Interior and Safety
July	Korea Service Quality Index (KSQI) – Recognized as an Excellent Institution for Public Service Quality (10 consecutive years)	Korean Management Association Consultants (KMAC)
July	Excellent Software Project Ordering Organization Award (First Half of 2024)	Ministry of Science and ICT
July	Outstanding Organization in CP Excellence for Integrity and Ethics	Anti-Corruption and Civil Rights Commission
August	Top Excellence Award in Fire Safety Management	National Fire Agency
September	Korean Standard-Contact Center Quality Index (KS-CQI) - Recognized as an Excellent Institution among Quasi-governmental Fund Management Institutions (6 consecutive years)	Korea Standards Association (KSA)
November	ISO 10002 Customer Satisfaction Management System Certification	Korea Management Registrar (KMR)
November	Ministerial Commendation for "Korea Sharing Grand Award"	Ministry of Health and Welfare
November	Ministerial Commendation for "2024 Mutual Growth Week Commemorative Ceremony"	Ministry of SMEs and Startups
December	Merit for Financial Asset Investigation in 2024 – Ministerial Commendation	Ministry of Health and Welfare
December	First Certification as Health-friendly Enterprise and Recognition as Excellent Enterprise among Quasi-governmental Fund Management Institutions	Ministry of Health and Welfare, Korea Health Promotion Institution
December	Government Award at Korea Public Institution Auditors Conference	Association of Public Institution Auditors Korea
December	Education Mecenat Top Award	Busan Metropolitan Office of Education, Busan Metropolitan City, Busan Ilbo
December	Merit for "Senior Employment in Busan" – Commendation	Busan Metropolitan City
December	ISO 14001 Environmental Management System Certification	Korea Management Registrar (KMR)
December	Commendation for Contributions to Regional Development by Relocated Public Institutions in Busan Innovation City	Busan Metropolitan City
December	"Korea Public ESG Management Grand Prize" (Quasi-governmental Fund Management Category)	The Institute for Public K-ESG
December	Merit for National Cybersecurity Operations – Institutional Commendation (First among Financial Public Enterprises)	National Intelligence Service

Awards and Memberships

2025 Awards

Month	Award	Awarding Organization
February	2025 Digital Document Platform Innovation Awards - Grand Prize	Korea Digital Document Platform Association
	2023/2024 Vision Awards - Gold Award in the Financial Institutions / Annual Report Category	League of American Communications Professionals (LACP)
	Top 100 Reports Worldwide	League of American Communications Professionals (LACP)
	Technical Achievement Award	League of American Communications Professionals (LACP)
April	2025 Korea ESG Economy Awards - Governance Grand Prize in the Public Institution Category	ESG Economy, Korea ESG Rating
	Sustainable Debt Award 2025 - Social Bond of the Year	Environmental Finance
May	Korea Service Quality Index (KSQI) - Recognized as an Excellent Institution in the Contact Center Category	Korean Management Association Consultants (KMAC)
July	Korea Service Quality Index (KSQI) - Recognized as an Excellent Institution in the Customer Contact Category (11 consecutive years)	Korean Management Association Consultants (KMAC)
September	Korean Standard-Contact Center Quality Index (KS-CQI) - Recognized as an Excellent Institution among Quasi-governmental Fund Management Institutions (7 consecutive years)	Korea Standards Association (KSA)
November	2025 Community Contribution Recognition - S Grade (3 consecutive years)	Korea National Council on Social Welfare (KNCSW)
	2025 Community Contribution Recognition Day - Special Award for Social Contribution	Life Insurance Social Contribution Foundation
	2025 Fair Recruitment Best Company Awards - Commissioner of the Ministry of Personnel Management Award	Ministry of Personnel Management
	2025 Spotlight Awards - Gold Award	League of American Communications Professionals (LACP)
	The 3rd Korea Public Brand Awards - Grand Prize in the Public Institution Slogan Category	Korean Agency for Public Brand Promotion
	The 11th SNS of the Year Awards - Grand Prize in the Public Institution / Public Corporation Category	Korea Social Content Agency
	PR Advertisement of the Year Awards - Silver Award in the Public Sector Category	The Korean Advertising & PR Practitioners Society

Month	Award	Awarding Organization
December	2025 Merit for Digital Government Innovation - Ministerial Commendation	Ministry of the Interior and Safety
	Merit for the Development and Expansion of Electronic Documents - Deputy Prime Minister and Minister of Science and ICT Commendation	Korea Internet & Security Agency (KISA)
	Recognition as an Excellent Department for National Statistics Quality Management and Commendation	Ministry of Data and Statistics
	2025 Economic Education Awards - KDI President's Award (Third Prize)	Ministry of Economy and Finance, Korea Development Institute (KDI)
	20th Kyunghyang Financial and Economic Education Awards - Financial Services Commission Chairperson's Award (First Prize)	Financial Supervisory Service (FSS), Kyunghyang Shinmun
	2025 Spotlight Awards - Gold Award in the Financial Institutions / Annual Report Category	League of American Communications Professionals (LACP)
	Korea Public ESG Management Awards - Grand Prize in the Integrated Report Category	The Institute for Public K-ESG
	Housing Finance Research - Designated as a KCI-listed Journal	National Research Foundation of Korea
	2025 Social Value Excellence Organization Awards - Grand Prize	The Institute of Internal Auditors Korea
	2025 Social Value Organization Awards - Grand Prize	Association of Public Institution Auditors
	2025 Korea Housing Welfare Expo - Ministerial Commendation	Ministry of Land, Infrastructure and Transport
	2025 Artist Dispatch Support Program - Ministerial Commendation for Best Practice	Ministry of Culture, Sports and Tourism
	Merit for Promoting Senior Volunteer Activities in Busan - Mayor's Commendation	Busan Metropolitan City
	2025 Education Mecenat Top Award	Busan Metropolitan Office of Education, Busan Metropolitan City
	2025 Recognition as an Excellent Workplace for Worker Health Promotion Activities	Ministry of Employment and Labor, Korea Occupational Safety and Health Agency (KOSHA)

Awards and Memberships

2025 Membership Status

	Category
1	Asian Secondary Mortgage Market Association (ASMMA)
2	International Secondary Mortgage Market Association (ISMMA)
3	Management Institute for the State
4	Korea Center for International Finance
5	Korea Financial Telecommunications & Clearings Institute
6	Financial Security Institute
7	Financial Services Commission Emergency Planning Officer Association
8	Korea Emergency Planning Officer Association
9	Busan Enterprises Federation (BEF)
10	The Busan Chamber of Commerce and Industry
11	European Mortgage Federation (EMF)
12	European Covered Bond Council (ECBC)
13	UN Global Compact (UNGC)
14	Korean Chamber of Commerce and Industry in the USA
15	Korean Chamber Of Commerce and Industry in Singapore
16	Korean Chamber of Commerce and Industry in the United Kingdom
17	Korea Federation of Banks
18	The Institute of Internal Auditors Korea
19	Korean Chief Privacy Officers Council

	Category
20	Korea Enterprises Federation
21	Korea Customer Satisfaction Management Association
22	Korea Association for Public Sector Management
23	Korea Public Institution Auditors Association
24	The Korean Association of Financial Engineering
25	Korea Institute of Finance
26	Korea Money and Finance Association
27	Korean Association of Records Managers and Archivists
28	Korea Management Association Consultants
29	Korea Real Estate Analysts Association
30	Korea National Council on Social Welfare
31	Korea Special Library Association
32	Korea Institute of Information Security and Cryptology
33	The Korean Association for Policy Studies
34	Korea Housing Welfare Forum
35	Korean Association for Housing Policy Studies
36	Korean Association for Public Administration
37	Council on International Financial Cooperation





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