MUSINSA

2026
IMPACT REPORT

ABOUT THIS REPORT

Overview

MUSINSA has published the 2026 MUSINSA IMPACT REPORT to provide an integrated disclosure of its ESG activities and non-financial performance achieved in 2025 to both internal and external stakeholders. Through this report, we will continue to transparently share the goals and achievements of our ESG management activities on an annual basis and further strengthen stakeholder communication.

Reporting Period

This report covers activities and performance from January 1, 2025, to December 31, 2025. To provide timely information, some content also includes activities from the first half of 2026. The reporting cycle of this report is one year.

Reporting Scope

This report focuses on MUSINSA's ESG management activities and performance. Non-financial data covers MUSINSA's domestic business sites, and for certain data with differing reporting boundaries, separate footnotes have been provided.

Preparation Standards

This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards 2021. It also reflects the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). Financial data is reported based on the consolidated financial statements under the Korean International Financial Reporting Standards (K-IFRS).

Report Assurance

To ensure the accuracy and reliability of the reported information, this report has undergone an independent assurance process by Korea Management Registrar Inc. The assurance statement is included in the Appendix.

Company Name: MUSINSA Co., Ltd.
Representatives: Manho Cho, Namseong Cho
Date of Establishment: June 25, 2012
Headquarters Location: 11 Achasan-ro 13-gil, Seongdong-gu, Seoul, Republic of Korea (Seongsu-dong 2-ga, MUSINSA Seongsu N1 Office)
Website: https://corp.musinsa.com

For inquiries regarding this report,
please contact the MUSINSA ESG Department at esg-g@musinsa.com.

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Interactive User Guide

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MUSINSA

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As Korea's leading fashion platform, MUSINSA helps individuals who are truly passionate about fashion create and grow their own brands. We share in the success of our partner brands and help them grow while providing a wide variety of content and shopping experiences that enable anyone to easily discover and express their own style. We continue to invest and work to expand the foundation of the Korean fashion industry and become a more competitive player on the global stage.

MUSINSA

A Message from the CEO

Dear Stakeholders,

I am Namseong Cho, CEO of MUSINSA.

Following the publication of our inaugural Impact Report in 2023, we are proud to present our fourth annual report this year. I would like to extend my deepest gratitude to all stakeholders for your steadfast interest and continued support.

MUSINSA has consistently driven the growth of K-fashion with a commitment to empowering partner brands and delivering exceptional value to customers. Since establishing our local subsidiary in Japan in 2021, we have actively expanded our global footprint and remain dedicated to investing in the international scale-up of Korean designer brands. Recognizing our responsibility to shape a better future, we continue to drive sustainable change by embedding ESG considerations across our strategy, operations, and core decision-making processes.

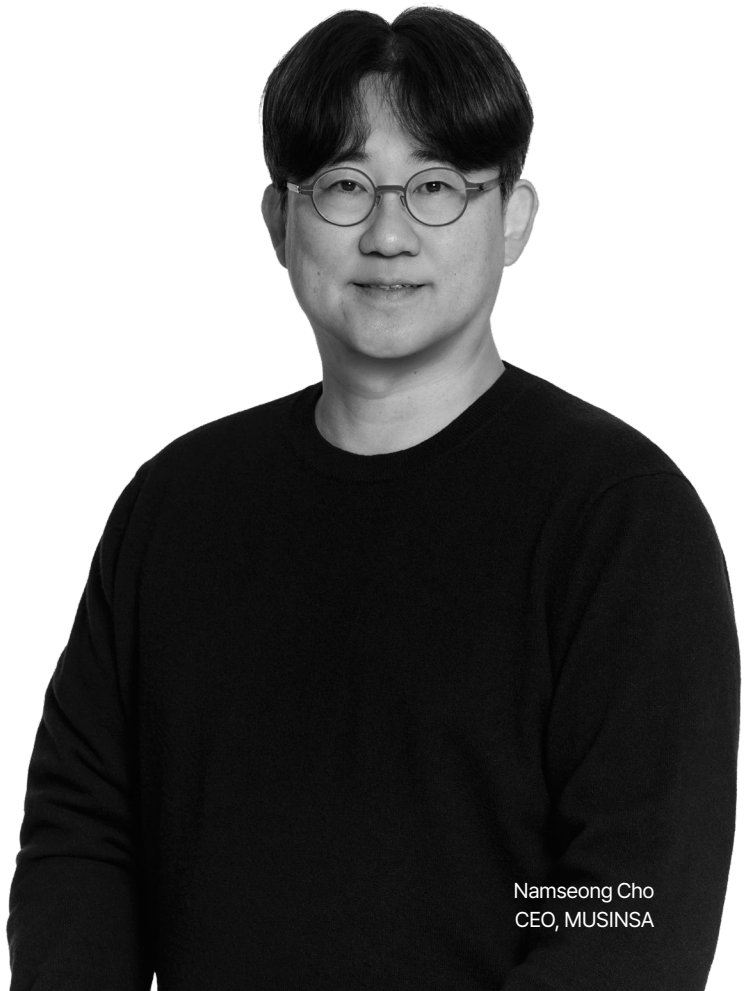
First, we are pioneering the expansion of a sustainable fashion culture.
Amid ongoing economic uncertainties and the intensifying climate crisis, market demand for sustainable fashion has faced a temporary slowdown. However, MUSINSA firmly believes that sustainability is a core value defining the future of fashion. Consequently, we are actively fostering a sustainable fashion ecosystem through "MUSINSA earth" and "29CM EARTH"—our curated sustainable lifestyle platforms—as well as "MUSINSA USED," our secondhand fashion trade service. Notably, even as an unlisted company, we have proactively measured consolidated greenhouse gas (GHG) emissions across all subsidiaries. Moving forward, we will enhance our climate action by systematically managing GHG emissions, establishing a circular resource framework, and committing to environmental investment funds, thereby playing a responsible role in revitalizing the sustainable fashion market.

Second, we are building an inclusive ecosystem for shared growth.
MUSINSA's growth is rooted in close collaboration with a diverse network of partners, customers, and local communities. Leveraging these strong connections, we aim to continually expand business support initiatives that foster mutual prosperity and generate measurable social value.

Third, we remain committed to transparent and responsible governance.
We are reinforcing responsible management through robust ethics and compliance programs, enhanced risk and conflict-of-interest management, strengthened information security, and rigorous tax compliance. By maintaining a transparent and well-governed corporate environment, we will continuously engage with stakeholders to earn and sustain their trust as a highly responsible enterprise.

We aim to elevate customer satisfaction by delivering products and services that care for both people and the planet, while steadily advancing our ESG performance in an evolving landscape. Through accountable and visionary leadership, we will continue to innovate fashion—an essential element of everyday life.

Thank you.



Namseong Cho
CEO, MUSINSA

MUSINSA

TEAM MUSINSA

MUSINSA

MUSINSA is expanding its presence as a leading global fashion platform from South Korea.

Brand Success Is MUSINSA's Success

We support the growth and success of our partner brands. Guided by our shared commitment to success, we grow together with our partner brands. While our partner brands focus on fashion, we focus on business, creating a strategic partnership built around a common goal. This close relationship, where each party's growth is directly linked to mutual success, drives both parties to fulfill their respective roles and deliver the best possible outcomes together.

Discovering Your Own Style at MUSINSA

MUSINSA provides an experience that makes it easy for anyone to discover their own sense of style. Rather than promoting a uniform idea of fashion, we continuously discover and introduce a wide range of fashion brands that allow individuals to express their unique identity. Our platform also provides convenient access to fashion anytime and anywhere while fostering a community where diverse styles are shared and open communication is encouraged.

How MUSINSA Leads Korean Fashion

MUSINSA is committed to advancing the Korean fashion industry and promoting its growth in global markets. We build the infrastructure needed to support the industry's next stage of growth while creating opportunities for successful global expansion. We also play a key role in discovering and nurturing new talent that will shape the future of the fashion industry.

MUSINSA

TEAM MUSINSA

Milestones of MUSINSA

2001-2010

2001 / Opened online community **Mujinjang, a place with numerous shoe photos**

2003 / Opened online fashion community **MUSINSA.com**

2003 / Published fashion content magazine **MUSINSA Magazine**

2009 / Opened online select shop **MUSINSA Store**

2011-2021

2017 / Launched private brand (PB) **MUSINSA STANDARD**

2018 / Opened fashion-focused co-working space **MUSINSA STUDIO Dongdaemun**

2020 / Launched limited-edition trading platform **Soldout**

2021 / Opened private brand offline store **MUSINSA STANDARD Hongdae**

/ Acquired curated select shop **29CM**

2022 - NOW

2022 / Launched **MUSINSA Global Store** across 13 regions, including the U.S. and Japan

/ Opened fashion & lifestyle select shop **MUSINSA EMPTY Seongsu**

/ Opened private brand offline store **MUSINSA STANDARD Gangnam**

/ Opened fashion-focused co-working spaces **MUSINSA STUDIO Hannam 1 and MUSINSA STUDIO Seongsu**

2023 / Opened private brand offline stores **MUSINSA STANDARD Dongseongro, Seongsu, and Seomyeon**

/ Opened offline stores **MUSINSA Store Hongdae, MUSINSA Store Daegu**

/ Opened fashion-focused co-working space **MUSINSA STUDIO Sindang**

2024 / Opened 14 offline stores for private brand **MUSINSA STANDARD** (Myeongdong, Hannam, Timevillas Suwon, Hyundai Dept. Jungdong, Starfield Suwon, AK Plaza Bundang, Lotte Mall East Busan, Lotte Dept. Centum City, Galleria Gwanggyo, Lotte Premium Outlets Giheung, Times Square Yeongdeungpo, Hyundai Dept. Sinchon, IFC Mall Yeouido, Lotte Dept. Dongtan)

/ Opened offline store **MUSINSA Store Seongsu**

2025 / Opened **MUSINSA ZOZOTOWN Store** within Japanese fashion e-commerce platform "ZOZOTOWN"

/ Opened offline store **29CM HOME Seongsu**

/ Opened private brand offline store **29Apostrophe**

/ Opened offline stores **MUSINSA Store Gangnam, MUSINSA Girls Times Square Yeongdeungpo, MUSINSA MEGASTORE Yongsan**

/ Opened 14 shop-in-shop offline stores for private brand **MUSINSA STANDARD** (Hyundai Dept. Ulsan, Lotte World Mall Jamsil, Lotte Dept. Cheongnyangni, Lotte Mall Gimpo Airport, Triplestreet Songdo, Galleria Timeworld, Shinsegae Premium Outlet Siheung, Connect Hyundai Cheongju, The River Mall Gangdong, Starfield Market Ilsan, Lotte Dept. Pyeongchon, Starfield Goyang, IPARK Mall Yongsan, Lotte Dept. Nowon)

/ Opened first overseas offline store **MUSINSA STANDARD Shanghai Huaihai Parkson**

/ Opened first overseas offline select shop **MUSINSA Store Shanghai Anfu Road**

MUSINSA

TEAM MUSINSA

MUSINSA HIGHLIGHT (as of December 31, 2025)

Annual Transaction Volume[1)]

5 KRW trillion

Consolidated Revenue

1.4679 KRW trillion

Consolidated Operating Profit

140.5 KRW billion

1) Based on GMV (Gross Merchandise Volume), excluding returns and cancellations.

Number of Partner Brands (MUSINSA Store)

approx. 11,000

Number of Members (MUSINSA Store)

over 16.4 million

Number of Partner Brands (29CM)

approx. 8,900

Number of Employees[2)]

1,913

2) Headcount as of December 31, excluding employees of the China and Japan subsidiaries and affiliated companies, and including dispatched/seconded personnel.

MUSINSA

MUSINSA Business

MUSINSA Business Overview

Retail Services

MUSINSA

29CM

soldout

EMPTY MUSINSA

Fashion Infrastructure

musinsa space

MUSINSA RETAIL SERVICES

MUSINSA PAYMENTS

MUSINSA LOGISTICS

musinsa garage

Incubating

MUSINSA PARTNERS

musinsa studio

Private Brands (PB)

musinsa standard

musinsa standard KIDS

musinsa standard WOMAN

musinsa standard BEAUTY

musinsa standard HOME

musinsa standard SPORTS

YOUH&B

Oddtype

29Apostrophe

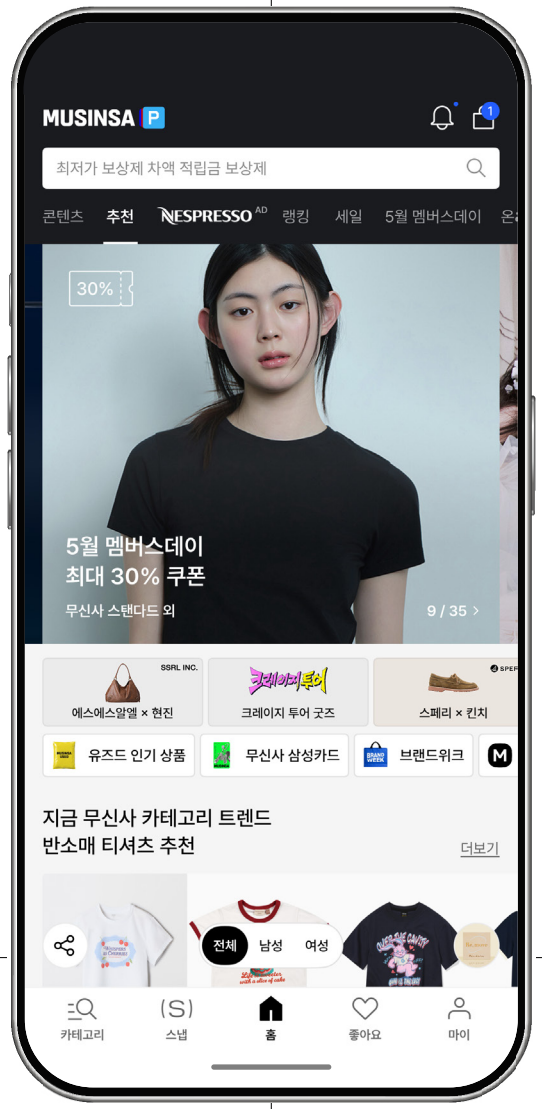
MADDEN Boulder, Colorado U.S.A.

TTUDEMENT Attitude & Statement

whizzy

No the Love

DISCUS ATHLETIC



MUSINSA

MUSINSA Business

Retail Services

MUSINSA

Beyond Korea's No.1 Fashion Platform: Expanding the Global Footprint Alongside Brands

Founded in 2001 as an online community for sneaker enthusiasts, MUSINSA has evolved into Korea's largest fashion platform, offering an integrated ecosystem that spans shopping, content, and community. Guided by our core philosophy of shared growth, we provide strategic retail channels for small and emerging brands. At the same time, we offer customers access to a broad portfolio of products from approximately 11,000 brands across diverse categories, including basics, casual, streetwear, formalwear, and contemporary fashion.

By fostering strong partnerships, we continue to grow across both domestic and international markets. Our platform currently serves customers in 14 regions, including the United States, Japan, and China. In 2025, we expanded sales channels in Japan to support the offline expansion of Korean designer brands. At the end of the year, we also opened our first private brand and curated select shop in Shanghai, China.

Broadening the Shopping Experience Beyond the Online Sphere

We are strategically expanding our offline presence to help digitally native brands broaden customer touchpoints through physical retail. Following the launch of MUSINSA Store Seongsu in 2024, we expanded our offline presence in 2025 with MUSINSA Store Gangnam, 29CM HOME Seongsu, and MUSINSA MEGASTORE Yongsan, bringing online brand experiences into curated offline retail spaces. We also integrate our online and offline channels by offering the same membership benefits across our physical stores nationwide, enabling customers to enjoy a seamless omnichannel shopping experience.

MUSINSA

MUSINSA

MUSINSA Business

Retail Services

29CM

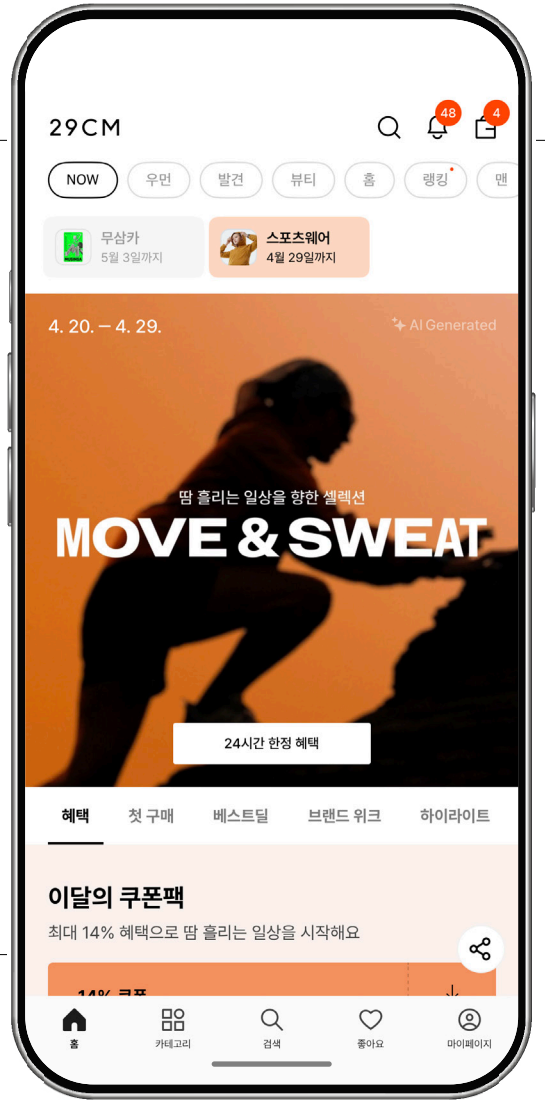
GUIDE TO BETTER CHOICE
A Premier Lifestyle Select Shop Driving Refined Tastes

29CM is a premium lifestyle select shop that offers a curated selection of products across diverse categories, including fashion, home, beauty, kids, food, tech, and culture. We present brand stories through content and discovery services, connecting customers with brands while helping them make informed purchasing decisions. Leveraging our curated approach and merchandising expertise, we surpassed KRW 1.3 trillion in Gross Merchandise Volume (GMV) in 2025, reflecting continued growth in the lifestyle commerce market.

29CM

Translating Taste-Driven Curation into Physical Spaces

At 29CM, we are expanding our curated shopping experience beyond digital channels into offline retail spaces. In June 2025, we opened 29CM HOME Seongsu under the concept of a curated lifestyle marketplace, offering a curated selection of products across non-fashion lifestyle categories, including home living, hobbies, and food and beverage. In August 2025, we also reopened the existing 29CM Seongsu showroom as 29CM KIDS Seongsu, a select shop featuring fashion and lifestyle products for children and parents.



MUSINSA

MUSINSA Business

Retail Services

EMPTY
MUSINSA

MUSINSA Empty

A High-Sensitivity Fashion Concept Store Discovering Designers and Unveiling Brands

MUSINSA EMPTY is a select shop that introduces domestic and international designer brands known for experimental and innovative design. We focus on discovering and introducing emerging brands with distinctive brand identities, going beyond established names. Through exclusive pop-up events and capsule collections featuring avant-garde brands, we provide differentiated customer experiences while supporting the expansion of niche fashion brands into global markets.



MUSINSA EMPTY Seongsu



Soldout

A Premium Limited-Edition Marketplace Securing Safe Transactions of Scarcity Value

Soldout is a marketplace for limited-edition products built on MUSINSA's expertise and operational experience as a platform that originated from a sneaker community. We facilitate the trading of rare collectibles across diverse categories, including sneakers, luxury goods, apparel, and gaming and entertainment merchandise. To help ensure the authenticity and safety of limited-edition products and exclusive collaborations, we list only products that have passed inspection by our professional authentication team.



MUSINSA STUDIO Sindang

MUSINSA

MUSINSA Business

Incubating

musinsa studio

MUSINSA STUDIO

MUSINSA STUDIO is a fashion-focused co-working space operated by MUSINSA for aspiring entrepreneurs, independent designers, and small-scale fashion professionals preparing to launch their own brands. As of December 2025, it operates five locations across major fashion hubs: Dongdaemun, Dongdaemun General Market, Hannam, Seongsu, and Sindang. The space provides industry-specific infrastructure designed for the fashion industry, featuring professional workrooms equipped with dedicated quality control (QC) and pattern-drafting tables, as well as production studios for product and video shoots. It also supports the growth of resident brands through business programs, including executive mentoring, educational workshops, and networking events. In recognition of its workplace safety management, MUSINSA STUDIO Dongdaemun received certification as an Excellent Workplace in Risk Assessment from the Korea Occupational Safety and Health Agency (KOSHA) under the Ministry of Employment and Labor.

MUSINSA PARTNERS

Established in 2018, MUSINSA PARTNERS is a venture capital (VC) firm focused on supporting the growth of Korea's fashion ecosystem. We invest in companies across the fashion, beauty, and lifestyle sectors to support their long-term growth. In addition to investment, we provide strategic support tailored to fashion businesses, including mid- to long-term growth roadmaps, data management systems, and financial management frameworks. These efforts help strengthen operational capabilities and support sustainable business growth. As of December 2025, through our proprietary account and managed funds, we had invested approximately KRW 100 billion in roughly 70 portfolio companies.



MUSINSA

MUSINSA Business

Fashion Infrastructure



MUSINSA GARAGE

MUSINSA SPACE

MUSINSA SPACE is a showroom-style exhibition space that introduces brands' identities and stories directly to customers. It serves as an effective platform for emerging partner brands that may face challenges establishing their own offline showrooms, enabling them to deliver meaningful brand experiences. The space features a wide range of content, including new collections, collaboration products, and seasonal pop-up events, helping expand customer engagement and brand experiences. In 2025, MUSINSA SPACE hosted various pop-up events in major fashion districts such as Seongsu and Hannam, including beauty festivals, 29 WEEK, and initiatives supporting small businesses. Additionally, one of the Seongsu locations was renovated into MUSINSA BEAUTY Space 1, a dedicated space that provides international visitors with opportunities to experience K-beauty brands.

MUSINSA GARAGE

MUSINSA GARAGE is a live music venue in Hongdae designed to reflect MUSINSA's heritage in street fashion, sneaker culture, and youth subcultures. With a capacity of up to 550 guests, it provides cultural experiences for artists and audiences through professional sound, lighting, and visual infrastructure. The venue also serves as a space where fashion, music, and brands come together, supporting collaborations such as limited-edition merchandise launches and pop-up events. MUSINSA GARAGE hosts approximately 130 to 140 performances each year and welcomes an average of 40,000 visitors annually.



MUSINSA SPACE

musinsa
garage

MUSINSA

MUSINSA Business

Fashion Infrastructure

MUSINSA PAYMENTS

MUSINSA LOGISTICS

MUSINSA LOGISTICS is a specialized fashion logistics subsidiary that supports partner brands by enabling them to focus on product planning and quality. The company operates its own fulfillment centers to manage the supply chain, from inbound, sorting, storage, and packing to outbound operations, providing an efficient e-commerce logistics infrastructure supported by automation technologies and a global network. As of 2025, it provided fulfillment services to approximately 2,355 brand partners and affiliates. Following the establishment of our occupational health and safety management system in 2024, the company obtained ISO 45001 certification in February 2025. In March 2026, it also became the first company in Korea's fashion logistics industry to introduce Skypod, a 3D automated storage and retrieval system developed by Exotec. By leveraging robot-based automation technology capable of both horizontal and vertical movement, the company has enhanced operational efficiency and workplace safety while strengthening logistics support for our partner brands.



Skypod at MUSINSA LOGISTICS

MUSINSA PAYMENTS

MUSINSA PAYMENTS is a specialized fintech subsidiary that provides payment services across MUSINSA's platform ecosystem, including MUSINSA, 29CM, and Soldout. Leveraging its understanding of fashion commerce, MUSINSA PAYMENTS provides fast and secure Payment Gateway (PG) services to support convenient and reliable payment experiences for customers and brand partners. In July 2025, the company also launched MUSINSA Money, the first prepaid stored-value payment service in Korea's fashion platform sector, enhancing payment convenience across our platform.

MUSINSA RETAIL SERVICE

MUSINSA RETAIL SERVICE is a subsidiary responsible for operating and managing MUSINSA's physical stores, ensuring that online brand experiences are delivered consistently across offline touchpoints. With the goal of establishing consistent retail standards, the company creates meaningful connections between customers and brands. Based on a customer-centric approach and high operational standards, MUSINSA RETAIL SERVICE adopts a data-driven operating model to deliver consistent customer experiences. To support offline expansion, it provides structured training programs that enhance staff professionalism and on-site responsiveness, supporting the development of future retail leaders. Through continuous capability enhancement, MUSINSA RETAIL SERVICE continues to enhance operational standards and service quality across MUSINSA's offline touchpoints.



MUSINSA RETAIL SERVICE (MRS) ambassadors



MUSINSA

MUSINSA Business

Private Brand (PB)

musinsa standard

MUSINSA STANDARD

MUSINSA STANDARD delivers minimalist yet trendy everyday styles, expanding across Women, Kids, Beauty, Home, and Sports categories. Solidifying its position as a leading Korean SPA brand, it has aggressively scaled its offline presence to 33 stores as of December 2025. Following its Hongdae flagship, the brand opened key standalone locations in Gangnam, Seongsu, Dongseongro, Seomyeon, Myeongdong, and Hannam. Its expanded network now includes Triplestreet Songdo, Starfield Goyang, Hyundai Department Store Ulsan, Lotte World Mall Jamsil, Lotte Mall Gimpo Airport, Shinsegae Premium Outlet Siheung, IPARK Mall Yongsan, Shanghai Huaihai, and Lotte Department Store Nowon.

Other Brands

MUSINSA drives sustainable growth through a diverse portfolio of in-house and licensed brands, including the makeup brands Oddtype and WHIZZY, the lifestyle brand No the Love, the American sports casual brand DISCUS ATHLETIC, and the contemporary womenswear brand TTUDEMENT. Oddtype has also expanded its presence in global markets. Following its launch at Japan's leading lifestyle retailers Loft and Plaza, as well as Malaysia's leading health and beauty retailer Guardian Malaysia, the brand continues to expand its presence across Southeast Asia.





Top) No the love / Bottom) Oddtype

MUSINSA

MUSINSA Business

Stakeholder Communication Channels

MUSINSA views stakeholder communication as a core management priority to support sustainable growth and fulfill its social responsibilities. We identify our key stakeholder groups—customers, employees, investors, partner brands, and local communities—to systematically monitor material issues and engage with them through diverse online and offline channels. Feedback gathered through these touchpoints is reviewed by relevant departments and incorporated into business operations and strategic decision-making, helping strengthen trust-based relationships.

	Shareholders & Investors	Employees	Customers	Partner Brands	Local Communities
Communication Channels	/ General Meetings of Shareholders / Audit Reports / Board of Directors	/ Groupware/Slack/Workday / Grievance Committee / All-Hands Meetings / Hyojason Council / Newsletter Digest / Ethics Reporting Channel	/ Customer Service Center (Phone/1:1 Inquiry/Email) / Online Channels - Website - Mobile App - Social Media (Instagram, YouTube, Facebook, Twitter, Naver Post, TikTok)	/ Official Partner Channels : Bizest / Communication with Account Managers - Phone/Chat/Email / Online Channels - MUSINSA LIVE - Partner Stage - MUSINSA TV - MUSINSA SNS	/ Communication with Local Governments and NGOs / Local Community Engagement Activities / MUSINSA Official Press Releases/Newsroom
Key Sustainability Issues	/ Enhancing shareholder value / Transparent ethics and compliance management / Corporate risk management	/ Organizational culture / Career development / Performance evaluation and compensation / Employee benefits / HR training and development / Safe working environment	/ Product and service quality / Customer satisfaction management activities / Customer data protection / Ethical marketing	/ Trust-based shared growth / Transparent and fair trade	/ Inclusion of vulnerable groups / Contribution to local community development / Fulfillment of social responsibility

ENVIRONMENT

Taking Action for a Sustainable Future

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MUSINSA has established a greenhouse gas emissions management system and responds to climate change by measuring Scope 1 and Scope 2 emissions across organizational boundaries and consolidated subsidiaries in accordance with global disclosure standards. We promote resource circulation through sustainable building operations, optimized resource utilization, and internal environmental campaigns, while supporting emissions reduction through green fund investments. Through dedicated curated categories—MUSINSA earth and 29CM EARTH—we also introduce brands and products that promote sustainable values, helping expand a culture of responsible consumption.

ENVIRONMENT

Climate Change Response

Climate

Action



Scope 1 and 2 Greenhouse Gas Emissions Management

MUSINSA has operated a greenhouse gas management system since 2023 to proactively respond to climate change. Greenhouse gas emissions are calculated in accordance with the GHG Protocol, with Scope 1 (direct) and Scope 2 (indirect) emissions measured and managed based on fuel combustion, electricity consumption, and thermal energy usage at business sites.

Previously, emissions were measured based on our standalone financial statements, primarily focusing on MUSINSA-operated retail stores. However, starting in 2025, we expanded the reporting boundary to a consolidated basis to improve the transparency of our environmental disclosures and strengthen the management of environmental impacts across our operations. Accordingly, the scope now includes not only physical stores under operational control (32 directly operated stores and 30 shop-in-shop stores), but also key consolidated subsidiaries such as MUSINSA TRADING and MUSINSA LOGISTICS.

The inclusion of energy-intensive logistics centers operated by MUSINSA LOGISTICS as part of the expanded reporting boundary resulted in an increase in total greenhouse gas emissions and emissions intensity in 2025 compared with the previous year. Going forward, we will continue to apply the expanded reporting boundary, systematically manage greenhouse gas emissions and energy consumption, and establish and implement mid- and long-term emissions reduction targets.

Category	2022	2023	2024	2025	Domestic (Headquarters)	Domestic (Subsidiaries)	Overseas (Subsidiaries)
Total Emissions (tCO_2eq)	1,960	3,079	3,973	8,221	4,488	3,730	4
Scope 1 Direct Emissions (tCO_2eq)	188	230	283	439	414	25	-
Scope 2 Indirect Emissions (tCO_2eq)	1,772	2,849	3,689	7,783	4,074	3,705	4
Emissions Intensity [1] (tCO_2eq/ KRW billion)	3.038	3.487	3.61	5.60	3.316	17.618	0.593

1) Revenue figures for 2022–2024 have been restated due to corrections in the calculation methodology.
*The 2025 figures reflect the transition to a consolidated reporting basis and the application of updated emission factors; therefore, the calculation methodology differs from that used in previous years (separate basis)
**Totals may not exactly match the sum of individual figures due to rounding

ENVIRONMENT

Climate Change Response

Physical Risk Scenario Analysis

MUSINSA conducted a physical climate risk assessment to identify the potential impacts of climate change on current and future business operations and to support strategic decision-making. To analyze the financial impact of physical climate risks, we used the scientific analytics tool S&P Climanomics to conduct scenario analysis for key domestic business sites.

Analysis Overview

Target Sites	/ 10 key domestic business sites (2 offices, 6 physical stores, 2 logistics centers)
Analyzed Physical Hazards	/ A total of 7 physical hazards assessed (Extreme temperature, drought, wildfire, coastal inundation, fluvial flooding, tropical cyclone, and pluvial flooding)
Analysis Tool	/ S&P Climanomics / Climate Scenarios - IPCC-based scenarios (SSP1-2.6 / SSP2-4.5 / SSP5-8.5)

Analysis Results

Based on the average results across climate scenarios, the analysis indicates that the estimated average annual loss for the assessed assets is projected to increase gradually over each 10-year period: KRW 8,451 million in the 2030s, KRW 10,219 million in the 2040s, and KRW 11,953 million in the 2050s. Projected financial losses increase as scenarios shift from low- to high-emissions pathways. Regardless of the scenario, extreme temperatures, pluvial flooding, and wildfires were identified as the hazard types with the greatest impact in terms of both loss amounts and relative contribution. Extreme temperatures and pluvial flooding affected all analyzed business sites, whereas wildfires had localized impacts on specific locations. At the asset level, of the 10 sites assessed, Yeoju Center 3, Yeoju Center 1, and MUSINSA STANDARD Myeongdong were identified as the facilities most vulnerable to climate-related losses.

Analysis Process

Step 1. Identification of Analysis Targets

- **Selection of Target Business Sites**
  / Total of 10 domestic business sites
- **Assessment of Asset Value by Site**
  / Total insured value (insured amount) or right-of-use assets
  / Inventory assets (applicable to physical stores and logistics centers only)

Step 2. Definition of Risk Analysis Scope

- **Definition of Time Horizon**
  / Projection up to 2099 (analysis in 10-year intervals)
- **Definition of Physical Hazards for Analysis**
  / Total of 7 physical hazards
- **Time Horizon for Scenario Selection**
  / SSP scenario analysis based on the IPCC Sixth Assessment Report

Step 3. Financial Impact Analysis Through Scenario Analysis

- **Analysis of Average Annual Asset Loss/ Loss Rate by Site**
- **Analysis of Average Annual Asset Loss and Loss Rate by Hazard Type**



MUSINSA Seongsu E1 Office

ENVIRONMENT

Climate Change Response

Efforts to Reduce Waste

MUSINSA has enhanced its waste management system to systematically monitor and manage operational waste. Since 2025, we have managed waste data through the Ministry of Environment's Allbaro System in partnership with specialized service providers responsible for the collection and treatment of waste generated at our business sites. This data-based management framework enables end-to-end traceability from transportation to final disposal.

In addition, we monitor waste generation at key business sites, including our three Seongdong-gu offices (N1, E1, and E2), through a real-time online monitoring system. Moving forward, we plan to expand this system to pop-up stores and regional locations. In 2026, the scope will also be expanded to include MUSINSA MEGASTORE Seongsu and logistics centers, strengthening an integrated resource circulation management system across our operations.



MUSINSA Seongsu N2 Office

Environmental Fund Investment

MUSINSA invested KRW 6 billion in the Envisioning Climate Solutions Fund, a climate-focused investment fund established to support climate change solutions. The fund was established by impact venture capital firm Envisioning Partners to invest in climate technologies and has reached a total size of KRW 76.8 billion, with participation from MUSINSA and other major Korean companies committed to ESG integration and climate action. Together with these partners, we support investments in companies developing solutions to climate-related challenges and contributing to carbon emissions reduction. Since its launch in 2021, the fund has invested in 24 companies across climate-related sectors. In 2025, it made new and follow-on investments in 10 companies, including businesses focused on next-generation silicon anode materials, construction waste treatment, and spatial transcriptomics-based drug development.

ENVIRONMENT

Sustainable Resource Utilization

Sustainable



The Forest Stewardship Council (FSC) certification ensures the protection of global forest resources. The FSC label is awarded exclusively when all operational stages—from raw material sourcing in sustainably managed forests through processing, transformation, and manufacturing—strictly adhere to FSC standards.

Sustainable Packaging

To reduce the environmental impact of product deliveries, we use FSC-certified shipping boxes for customer orders. This packaging standard is applied consistently to both domestic deliveries and international orders placed through the Global MUSINSA Store.



adidas Pop-up at MUSINSA MEGASTORE Yongsan

Development of Fixtures for Pop-Ups

We have developed reusable display fixtures for our select shops to minimize one-time production and waste generation associated with brand pop-ups hosted in our offline stores. In 2025, we further improved the durability and stability of these fixtures while refining their design to enhance the quality of our retail spaces. By using modular fixtures that can be reconfigured for different brands, we reduce waste while supporting each brand's visual identity.

use of resources

ENVIRONMENT

Sustainable Building Operations

Integration of Sustainable Space Design

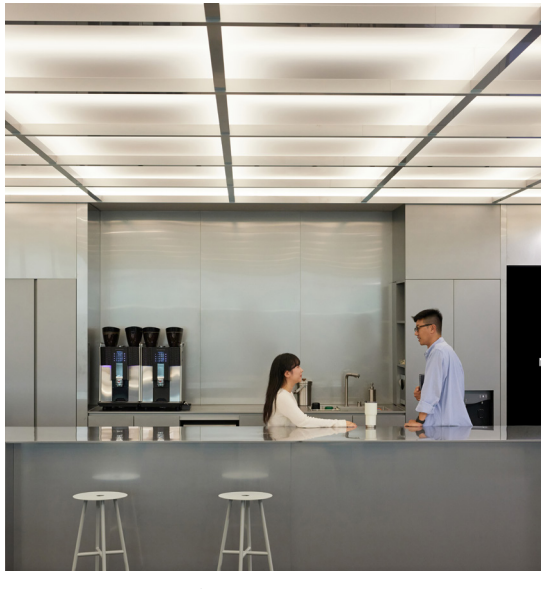
MUSINSA incorporates energy-saving and eco-efficient elements throughout the design, construction, and operation of its headquarters, MUSINSA Seongsu N1. As a result, the building achieved a Good grade under Korea's Green Standard for Energy and Environmental Design (G-SEED) and a Gold rating under the LEED green building certification system. At our Seongdong-gu corporate offices (N1, E1, and E2), we provide shared mugs on each floor to minimize the use of single-use items such as paper cups. To support this initiative, MUSINSA has installed dedicated cleaning and storage stations, ensuring a hygienic environment that encourages the use of reusable cups. Additionally, food waste from Morakmorak, the in-house cafeteria located in the headquarters basement, is treated through an on-site fermentation-based disposal system.

MUSINSA STUDIO co-working spaces also integrate circular design elements. The walls feature textile panels manufactured from recycled clothing, and water-saving fixtures are installed in restrooms and powder rooms to optimize water efficiency. Furthermore, MUSINSA STUDIO Hannam 1 features lounge furniture crafted from recycled garments and plastic waste, further embedding resource circulation into its interior spaces.





MUSINSA STUDIO Hannam 1



MUSINSA Seongsu N1 Office

ENVIRONMENT

Sustainable Building Operations

MUSINSA Seongsu Office

MUSINSA Seongsu N1 Office

- Installation of EV charging stations and dedicated parking spaces for sustainable vehicles
- 42.3% of the site planned as outdoor space, 35.8% of the outdoor area landscaped, and 100% of irrigation water supplied through rainwater reuse
- Installation of water-saving fixtures
- Installation of meters for irrigation water and rainwater storage systems
- Application of high-efficiency energy systems (100% LED lighting, solar power, heat recovery ventilators)
- Partial use of renewable energy (solar power) in overall energy consumption
- Partial use of recycled materials in building construction materials
- Installation of entrance dust mats, application of fine dust air filters, and installation of CO_2 sensors in rest areas
- Continuous operation of air purification and sterilization systems to maintain indoor air quality
- Achieved a Good grade under the Green Standard for Energy and Environmental Design (G-SEED) certification (May 2022)
- Achieved a Gold rating under the LEED green building certification (November 2022)

MUSINSA Seongsu E1 Office

- Installation of EV charging stations and dedicated parking spaces for sustainable vehicles
- 41.5% of the site planned as outdoor space, 44.5% of the outdoor area landscaped, and 100% of irrigation water supplied through rainwater reuse
- Installation of water-saving fixtures and floor-level pressure-reducing valves
- Application of high-efficiency energy systems (100% LED lighting, solar power, heat recovery ventilators, and system air conditioning)
- Partial use of renewable energy (solar and geothermal) in overall energy consumption
- Green building materials accounting for 5% of total construction costs
- Installation of entrance dust mats and application of fine dust air filters
- Use of low-emission certified materials for interior finishes, including walls, ceilings, floors, and adhesives
- Continuous operation of air purification and sterilization systems to maintain indoor air quality
- 100% installation rate of automatic temperature control systems
- Achieved a Good grade under the Green Standard for Energy and Environmental Design (G-SEED) certification (May 2023) and building Energy Efficiency Rating of Grade 1+ or higher

MUSINSA Seongsu E2 Office

- 40.1% of the site planned as outdoor space, 39.8% of the outdoor area landscaped, and 100% of irrigation water supplied through rainwater reuse
- Application of high-efficiency energy systems (100% LED lighting, solar power, heat recovery ventilators, and system air conditioning)
- Partial use of renewable energy (solar power) in overall energy consumption
- Installation of entrance dust mats
- Application of low-emitting, certified materials for interior finishes (walls, ceilings, flooring, and adhesives)
- Continuous operation of air purification and sterilization systems to maintain indoor air quality
- 100% installation rate of automatic temperature control systems
- Achieved a General grade under the Green Standard for Energy and Environmental Design (G-SEED) certification (April 2023) and a Building Energy Efficiency Rating of Grade 2 or higher

MUSINSA Seongsu S1 Office

- Deployment of EV charging stations
- Integration of renewable energy (solar photovoltaic) into the overall energy mix
- Implementation of high-efficiency energy systems (including 100% LED lighting, solar power, and heat recovery ventilators)
- Installation of high-efficiency, water-saving plumbing fixtures (faucets, toilets, urinals, and showerheads)
- Achieved a Good(Grade 2) grade under the Green Standard for Energy and Environmental Design (G-SEED) certification (June 2025)
- Achieved a Building Energy Efficiency Rating of Grade 1++ (June 2025)
- Placement of entrance dust mats and installation of high-efficiency particulate air filters

MUSINSA STUDIO

MUSINSA STUDIO Dongdaemun

- Installation of furniture made from recycled clothing and plastic

MUSINSA STUDIO Hannam 1

- Utilization of textile panels crafted from recycled clothing in display zones
- Installation of motion-sensor, water-saving faucets in restrooms and powder rooms
- Placement of lounge furniture manufactured from recycled garments and plastic waste

MUSINSA STUDIO Seongsu

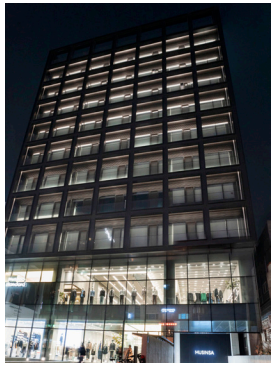
- Installation of motion-sensor, water-saving faucets in restrooms and powder rooms
- Installation of furniture made from recycled clothing and plastic

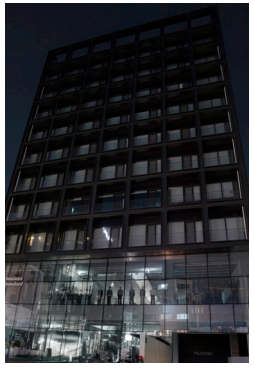
ENVIRONMENT

Sustainable Communication

Employee Participation Campaign: Be Greener

Together with our employees, we operate the internal environmental initiative Be Greener to raise awareness of climate change and encourage everyday actions that support environmental sustainability.





Earth Hour lights-out event at MUSINSA Seongsu E1 Office



Morakmorak, MUSINSA's employee cafeteria

Building Otter Habitats in Jungnangcheon Stream

In celebration of World Environment Day on June 5, we carried out tree-planting and clean-up activities along Jungnangcheon Stream, a critical habitat for urban wildlife, including the endangered Eurasian otter, to support ecosystem restoration. Prior to the initiative, participants attended a biodiversity training session led by the World Wide Fund for Nature (WWF) to better understand the impacts of climate change on ecosystems. Following the training, we restored habitats along Jungnangcheon Stream, including otter movement corridors and nesting sites, helping protect the species and support the long-term conservation of its habitat.



Employees participating in a Jungnangcheon cleanup

Global Campaign Earth Hour

Earth Hour is a global environmental campaign organized by the World Wide Fund for Nature (WWF) to raise awareness of global environmental challenges, including climate change and biodiversity loss. Held on the last Saturday of March each year, the campaign encourages individuals and organizations to switch off non-essential lights for one hour to highlight the importance of climate action and energy conservation. In 2025, we expanded our participation by continuing the initiative at our headquarters (MUSINSA Seongsu N1) for the second consecutive year and extending it to our E1 and E2 office buildings, as well as MUSINSA Store Seongsu.

Vegan Menu for Earth Day

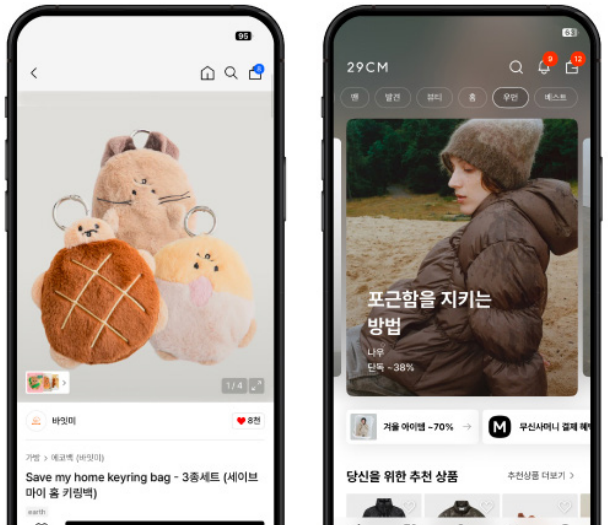
To mark Earth Day, our in-house cafeteria, Morakmorak, offered sustainable dining options, including a vegan set menu (vegan tteokgalbi, tofu cutlet, and vegetable bibimbap) and a vegan special menu (pea noodles and vegan dumplings). Additionally, the cafeteria hosted a "No Food Waste Day" campaign to encourage employees to reduce food waste, promoting everyday actions that support sustainable consumption.

ENVIRONMENT

Sustainable Communication

Sustainable Fashion Platform Management

We operate dedicated categories, MUSINSA earth and 29CM EARTH, which curate brands and products that promote sustainable values. These categories provide customers with more sustainable purchasing options while expanding market opportunities for participating brands, contributing to the growth of a more sustainable fashion ecosystem. Previously, the categories featured brands whose core identity centered on sustainability. In 2025, however, the curation criteria were expanded to include individual products from conventional brands that meet earth's criteria, broadening customer access to more sustainable fashion choices.





Greenwashing Guide

We published the Greenwashing Guide for Partner Brands to help our partner brands provide accurate and reliable environmental information to consumers. The guide is aligned with the Korea Fair Trade Commission's Guidelines for Review of Environmental Claims in Labeling and Advertising (Revised) and the Guide to Environmental Claims in Product Labeling and Advertising issued by the Ministry of Environment and the Korea Environmental Industry & Technology Institute. To enhance regulatory compliance, the guide was reviewed by external legal experts. Based on these guidelines, our Trust & Safety Center monitors environmental claims—such as "environmentally preferable," "sustainable," and "eco"—across product detail pages and marketing materials, helping ensure responsible and accurate environmental communication.

Launch of 29CM EARTH

In July 2025, we launched 29CM EARTH, a dedicated category that curates brands and products that promote sustainable values. Like MUSINSA earth, the category features products aligned with four core pillars: responsible materials, vegan, animal welfare, and social value. Reflecting 29CM's lifestyle-focused product offering, the category extends beyond fashion and beauty to include food and beverage, home, and living products. As of December 2025, 29CM EARTH included 224 partner brands and 17,774 products.

Global Environmental Initiative

MUSINSA earth joined the global environmental initiative 1% for the Planet to support environmental conservation. In 2025, we donated 1% of MUSINSA earth's revenue through the initiative to the World Wide Fund for Nature (WWF) to contribute to global biodiversity and nature conservation efforts.

ENVIRONMENT

Sustainable Communication

MUSINSA earth · 29CM EARTH

MUSINSA earth × Hyosung TNC 2025 World Environment Day Campaign

In May 2025, we signed a Memorandum of Understanding (MOU) with Hyosung TNC, a leader in eco-efficient textiles, to expand the availability of responsible products. Under this agreement, Hyosung TNC supplied its recycled yarn, "regen," and organic cotton blended materials to seven of our partner brands, enabling the launch of a dedicated World Environment Day collection. The showcase editorial released alongside the collection featured seven advocates—including marine conservationists, circular fashion entrepreneurs, and zero-waste creators—who actively engage in environmental stewardship, reinforcing our commitment to climate action and resource conservation.

MUSINSA earth × BITE ME Seoul Animal Film Festival Commemorative Product Launch

To foster the advancement of a circular fashion ecosystem, we support our partner brands in developing eco-efficient products. In collaboration with the pet lifestyle brand BITE ME, we launched a recycled keyring bag inspired by endangered species. We allocated a portion of the proceeds to the Seoul Animal Film Festival, contributing to raising awareness of the climate crisis and animal rights.





Top) PESCE upcycled hat and backpack
Bottom) Worthwhile Movement backpack



2025 World Environment Day collection launch

MUSINSA earth Scale-up Program

Leveraging our corporate infrastructure, we support small and medium-sized conscious brands with high growth potential. In 2025, our initiative facilitated product launches for Shell Corporation—an outdoor wear brand utilizing recycled materials—and PESCE, which upcycles billiard table fabric into jackets and bags. We also maximized customer touchpoints through our diverse promotional channels. Particularly for Shell Corporation, which lacks a physical retail presence, we provided integration with our offline infrastructure to host a dedicated new collection pop-up store in Seongsu.

Support for Sustainable Transition of Partner Brands

We strive to expand our responsible product portfolio while driving the growth of a sustainable fashion ecosystem. Through 29CM EARTH, launched in July 2025, we collaborated with the kids' wear brand EARTH THE ARCHIVE to release a Christmas collection crafted from organic cotton. The capsule collection generated exceptional market performance, achieving full sell-through on its launch day due to our eco-efficient materials and distinctive design. Additionally, we continue to co-develop collaborative items through MUSINSA earth with various brands, including Worthwhile Movement, to broaden sustainable alternatives for consumers.



MUSINSA earth × BITE ME
recycled keyring bag



MUSINSA USED collection bag

ENVIRONMENT

Sustainable Communication

MUSINSA USED

MUSINSA USED is a recommerce service that enables users to seamlessly and securely transact pre-owned fashion items. When a seller lists a product, we directly oversee the end-to-end process—encompassing collection, authentication, photography, listing, sales, and settlement—to ensure a trusted transaction environment. As of 2025, our platform has facilitated trades for more than 6,000 brands, achieving a cumulative volume of over 40,000 sold items.

Expanding the Online Secondhand Fashion Experience

Operating on a C2B2C (Customer-to-Business-to-Customer) model, we internalize our inspection, quality control, and fulfillment infrastructure to mitigate the friction and counterfeit risks inherent in traditional peer-to-peer (P2P) transactions. By offering exclusively verified merchandise, our customers can purchase pre-owned fashion with absolute confidence, while sellers can liquidate items through a friction-free process. Featuring an active selection of more than 130,000 items, our marketplace provides extensive consumer choice.



Advancing the Circular Fashion Ecosystem

We pioneer a closed-loop consumption model by promoting the reuse and circulation of fashion apparel. Our customers unlock value by circulating idle wardrobe assets, while buyers access a diverse portfolio of brands at accessible price points, effectively extending product lifecycles. Through this circular framework, we establish an environment for continuous product reuse, driving a responsible fashion consumption culture and a robust recommerce ecosystem through scaled customer participation.

SOCIAL

Driving Sustainable Growth Together

30 Together with Partner Brands
42 Together with Customers
46 Together with Local Communities
50 Together with MUSINSA Employees

We pursue sustainable growth founded on collaboration with key stakeholders, including brands, customers, local communities, and employees. To enhance the competitiveness of our partner brands, we operate comprehensive support programs—encompassing content production, marketing, funding, and education—providing systematic assistance across the entire growth cycle, from early-stage development to global expansion. Additionally, we deliver tailored social contribution initiatives for vulnerable groups—including children, young adults transitioning out of foster care, young caregivers, and individuals with disabilities—while driving ongoing projects to foster shared prosperity within local communities.

SOCIAL

Together with Partner Brands

Support for Shared Growth

Shared growth is a core business mission for us. Guided by our philosophy that "the growth of partner brands is the growth of MUSINSA," we operate various programs, including interest-free production funding and operational consulting across product planning and manufacturing. Through these efforts, we support the sustainable growth of our partner brands. Furthermore, we provide systematic assistance to enhance brand equity and scale customer reach by leveraging our specialized corporate functions—spanning sales, branding, marketing, offline retail, design, UX/CX, as well as our legal and financial services.

Shopping Content Support

/ MUSINSA LIVE
/ MUSINSA TV
/ SHOPPING ISSUE
/ MUSINSA COORDI

Brand Growth Support

/ Customized Education Programs for Partners
/ Incubation program
/ Production Financing Support
/ Strategic Partnership Program
/ MUSINSA Next Fashion Scholarship

Branding/Marketing Support

/ Global Character Licensing Support
/ Support for Emerging Beauty Brands
/ Pro Bono Outdoor Advertising Support
/ Special Collaborations with the Creative Ecosystem
/ MUSINSA EDITION
/ MUSINSA SNAP
/ MUSINSA DROP
/ Product detail page production support
/ Special Make-Up (SMU)
/ Curator Service
/ Creator Marketplace

Support for Expansion into Overseas Markets

/ Global operations support
/ Overseas pop-up stores
/ Operation of B2B showrooms

Small Business Growth Support

/ MUSINSA BEAUTY × B the B
/ Sodam Market with MUSINSA
/ Collaborative Education Program for Small Business Owners
/ TOPS Program

with Partner Brands

SOCIAL

Together with Partner Brands

Shopping Content Support



MUSINSA LIVE

MUSINSA LIVE is our proprietary live commerce platform that connects partner brands with customers. As a high-impact digital shopping format that simultaneously drives sales growth for partners and delivers premium value to consumers, our service recorded approximately 15.13 million cumulative viewers and KRW 31.2 billion in cumulative on-air gross merchandise value (GMV) as of 2025.

In 2025, we diversified our category-specific streaming content to optimize sales conversion for partner brands and scale our live commerce audience base. “Shoecase,” a specialized footwear live format, enhances consumer engagement through expert insights and personalized curation. “Directors Live” features direct participation from womenswear brand directors, serving as a strategic communication channel that conveys brand philosophy and deep storytelling to foster stronger brand-consumer alignment. Additionally, during the Mujinjang mega-sale period, our platform introduced innovative “Teasing Live” and “Countdown Live” formats, capturing an average daily transaction value of approximately KRW 1 billion and significantly boosting partner revenue.



MUSINSA TV

MUSINSA TV is our official YouTube channel, with a subscriber base of 410,000 as of 2025. The channel delivers curated web entertainment centered on diverse fashion subcultures and lifestyles. Our signature programming includes Hyunsaeng-nim-deul, which explores the lifestyles of modern professionals, and Deoktongsago, which showcases the niche hobbies of dedicated enthusiasts. In the second half of 2025, we introduced a new program, Seongsugi, which explores trending cultural spaces in Seongsu, contributing to a cumulative 72 million views across the channel for the year. Leveraging our digital footprint, we execute strategic product placement (PPL) campaigns, optimizing market exposure for partner brands among external audiences. Furthermore, through our B2B content segment Ssonda, we collaborated with PUBG Mobile to expand our advertising inventory to encompass both platform partners and external corporate brands, driving high user engagement. Through these comprehensive media initiatives, we continue to solidify our position as an influential content platform and a premium marketing channel for global brands.

SOCIAL

Together with Partner Brands

Shopping Content Support



adidas' SHOW YOUR 3-STRIPES

SHOPPING ISSUE

SHOPPING ISSUE is our flagship branded content format that effectively communicates a partner brand's identity through our distinct editorial view. Centered around hero products and new collections, it combines visual pictorials and videos to share brand stories. Our creative experts reinterpret brand messages into unique fashion content, integrating onsite exposure and omni-channel touchpoints to seamlessly connect content with purchase journeys. In 2025, we executed over 100 SHOPPING ISSUE campaigns—expanding into offline experiences with global brands like Nike, Coach, and adidas—and effectively connected brands with consumers.



Nike's IT'S SHOX-CORE

MUSINSA COORDI

MUSINSA COORDI is our styling curation service where our fashion editors directly create content to offer outfit suggestions to customers. Over 600 styling guides are updated monthly, showcasing diverse looks across categories such as MUSINSA Young, MUSINSA Girls, MUSINSA for Women, and MUSINSA Work & Formal. Through these recommendations, customers can discover new brands and enjoy a practical shopping experience. As of 2025, our service recorded approximately 152.08 million page views, quickly fulfilling our customers' styling needs. It also generated around 1.32 million product clicks, demonstrating a strong conversion effect from styling inspiration to actual purchases.



MUSINSA COORDI

SOCIAL

Together with Partner Brands

Brand Growth Support

Customized Education Programs for Partners

We actively operate various programs to support the sustainable growth of partner brands. We conducted online and offline education programs for our MUSINSA, 29CM, and global partners, enhancing the business capabilities of 981 participating companies.



MUSINSA onboarding training

New Seller Onboarding Training

To ensure that newly onboarded partner brands can quickly adapt to our platform and achieve short-term results, we deliver essential training on core operational topics, including product registration, order processing, and the effective utilization of our marketing solutions.

Public-Private Collaboration

To enhance the competitiveness of small business owners, we cooperated with the Small & Medium Business Distribution Center and other relevant organizations to conduct private label (PL)/direct purchase programs, Sodam Sanghoe education, and shared growth collaboration training.

External Expert Training

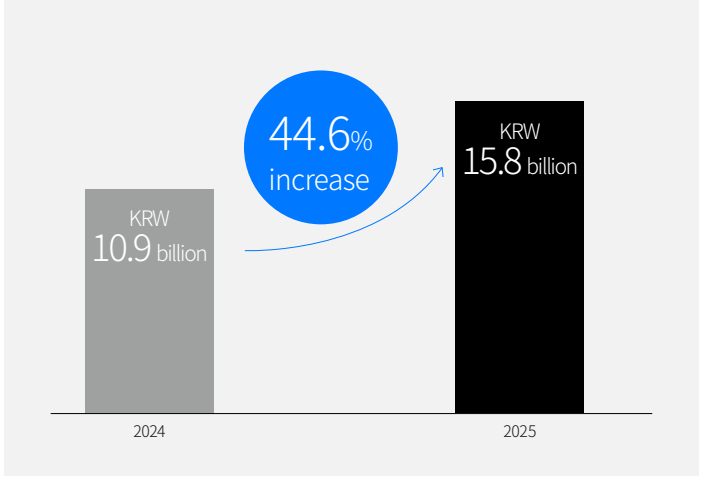
We invite leading industry experts across various fields to conduct intensive, advanced education programs.

/ Compliance with apparel product quality labeling requirements
/ Risk management for domain, copywriting, and personal data issues
/ Trademark and design protection strategies in fashion and beauty
/ Understanding GB certification for entering the Chinese market

Incubation program

Since 2024, MUSINSA has operated an incubation program to support emerging domestic designer brands with smaller sales volumes. The initiative enables new brands to focus on identity building and creative branding, while we manage operational areas requiring specialized expertise, such as production, marketing, and business management. It also facilitates high-impact activities difficult for brands to execute independently, including standalone pop-ups, curated online campaigns, offline select shop placements, and influencer collaborations. In 2025, 64 brands were selected for the incubation cohort. The total GMV of incubated brands increased by 44.6% year-over-year. Additionally, 15 newly onboarded brands with no prior-year data recorded an average GMV increase of 113% compared to their pre-incubation periods.

Transaction volume of incubated brands



SOCIAL

Together with Partner Brands

Brand Growth Support

Production Financing Support

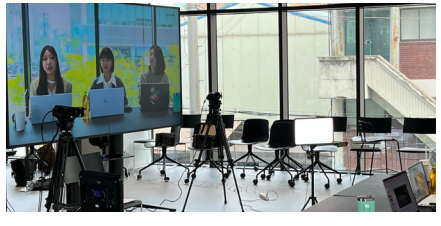
Since 2015, MUSINSA has operated an interest-free production financing program to alleviate financial burdens on small and mid-sized fashion brands preparing for upcoming seasons. This initiative supports a “pre-production, post-sales” structure where significant capital is required before revenue is generated. Aligned with S/S and F/W seasonal planning, our program provides working capital to partner brands experiencing cash flow difficulties.

In 2025, we provided approximately KRW 80.2 billion in production financing, distributed across Spring (KRW 15.9B), Summer (KRW 18.3B), Fall (KRW 23.0B), and Winter (KRW 22.9B). As of December 2025, our cumulative support reached approximately KRW 409.4 billion. Additionally, in Fall 2025, we introduced a new interest-free financing program for partners utilizing our MUSINSA Fulfillment Service (MFS), delivering an additional KRW 3.4 billion in cumulative support. Through these initiatives, we continue to foster the sustainable growth of fashion, lifestyle, and beauty brands across our partner ecosystem.

Performance of Strategic Partnership Program Brands

New customer inflow compared to store monthly average	7.5x
Transaction performance compared to store monthly average	12x





Strategic Partnership Program

29CM operates a partnership program that goes beyond simple marketplace onboarding to drive and support brand growth. By offering essential scalability resources—including marketing, funding, offline retail spaces, and global distribution—we build long-term brand partnerships. In 2025, brands participating in our program achieved 7.5x higher new customer acquisition and 12x greater transaction volume compared to our platform average.

Expanding Partner Communication & Insights

Partner Meetings

A total of seven partner meetings were held, focusing on major campaigns such as Mujinjang and 29 WEEK. Through these sessions, MUSINSA shared campaign execution strategies and case studies, providing actionable business insights for partners.

Partner Stage Operation

As an official communication channel for brands across MUSINSA Store, 29CM, and MUSINSA Global Store, MUSINSA Partner Stage provides partner brands with continuous access to essential operational resources, including platform guidelines, training materials, and trend reports, thereby supporting their sustainable growth.

SOCIAL

Together with Partner Brands

Brand Growth Support: Discovering Emerging Designers

MUSINSA Next Fashion Scholarship

MUSINSA operates the MUSINSA Next Fashion Scholarship for fashion design students who are expected to contribute to the future of the domestic fashion industry. The initiative aims to foster next-generation fashion professionals and support emerging brand incubation. In 2025, the 6th cohort of the program selected 15 teams (23 participants), operating a development initiative totaling KRW 260 million, including scholarships of KRW 5 million per team for prototype development. Beyond financial support, participants were provided with residency at MUSINSA STUDIO and structured monthly training covering the full fashion value chain, from brand planning to production, distribution, and marketing.



MNFS scholars' visit to a garment manufacturing facility

MNFS Cumulative Performance (2022–2026)

- Scholarship recipients
  113 individuals
- Brands launched by scholarship recipients
  31 brands
- Conversion to MUSINSA partner brands among launched brands
  13 brands
- Total scholarships and support funding
  approximately KRW 670 million



Partner brand director's guest lecture

The program also included lectures by directors from partner brands and production site visits to strengthen field-oriented capabilities. Following expert prototype evaluations, brand presentations, and MUSINSA user voting, three teams were selected as winners. They were provided opportunities to produce lookbooks using MUSINSA's infrastructure and to participate in offline pop-up events to increase brand visibility and customer engagement.

SOCIAL

Together with Partner Brands

Branding/Marketing Support

Global Character Licensing Support

We provide our MUSINSA and 29CM partner brands with opportunities to create collaborative products utilizing characters from Disney, Warner Bros., and Sanrio. By entering into agreements with global intellectual property (IP) companies and covering the associated costs, MUSINSA enables our brands to manufacture collaboration merchandise using global characters at a lower cost. In 2025, our global character licensing support facilitated the launch of 40 collections.



Sanrio Characters collaboration merchandise



Inventario: 2025 Stationery Fair

Support for Small and Mid-Sized Beauty Brands

MUSINSA operates MUSINSA BEAUTY Space 1 to support the offline expansion of beauty brands with strong growth potential. As an incubation-style pop-up platform showcasing products from early-stage beauty brands, our platform provides online-based brands with opportunities to directly engage with customers and build offline touchpoints. Participating brands are able to operate pop-ups under more favorable conditions compared to the market average, allowing them to communicate their brand stories to customers and validate market response. Through an omnichannel approach that connects offline stores with our online platforms, customer experience is translated into sales, contributing to the growth of emerging brands. In 2025, a total of 29 brands participated, and approximately 171,454 visitors visited our space.

Pro Bono Outdoor Advertising Support

29CM supports partner brands in expanding their market visibility by leveraging premium LED billboards and outdoor advertising media across key commercial districts in Seoul. Utilizing three LED billboards and nine outdoor advertising channels strategically positioned in high-footfall metropolitan hubs—including Gangnam, Itaewon, and Seongsu—our initiative offers high-impact exposure at critical consumer touchpoints. Through this subsidized program, 247 emerging brands successfully scaled their offline reach in 2025.

Special Collaboration with the Creative Ecosystem

29CM executes projects that connect brands and creators within Korea's design and creative ecosystem. In 2025, we expanded new possibilities for the creative industry through our distinctive curation, highlighted by key initiatives such as Inventario Stationery Fair and DDP Design Fair. Going forward, we will continue to bridge creators, designers, brands, and consumers to revitalize the domestic design sector.

Inventario: 2025 Stationery Fair

This fair provides a platform where independent stationery brands and creators can directly engage with consumers, expanding the value of creative works and unlocking new market opportunities.

DDP Design Fair

Partnered with the Seoul Design Foundation, this initiative supports product development and distribution for emerging and small-to-mid-sized design brands, driving tangible business outcomes in the design industry.



29CM DDP design fair

SOCIAL

Together with Partner Brands

Branding/Marketing Support



MUSINSA EDITION exclusive tag

MUSINSA EDITION

MUSINSA EDITION operates as a strategic co-creation framework, providing partner brands with high-impact collaboration opportunities with global IPs, artists, and influential creators tailored to their target demographics. Beyond concept alignment, we drive the entire product lifecycle—from co-planning exclusive merchandise to executing high-end visual production and targeted marketing—resulting in the successful launch of 132 editions in 2025.

MUSINSA SNAP

MUSINSA SNAP functions as a highly engaged style-community ecosystem where organic user-generated content (UGC) drives fashion exploration. Our platform enables consumers to internalize and showcase partner brand products through personalized styling narratives, while brands leverage interactive touchpoints to deepen community engagement. Strategically integrated into our platform's core discovery surfaces, this content continuously accelerates brand equity and visibility.



Trendy daily look on MUSINSA SNAP

MUSINSA DROP

MUSINSA DROP is our limited-time release service specializing in scarce, exclusive merchandise. By providing differentiated marketing support within our MUSINSA Store, we enable high-potential and high-engagement partner brands, creators, and artists to co-develop both physical products and digital content. The service facilitates comprehensive collaboration planning and marketing across diverse sectors—including K-pop, sports, and global character IPs—driving brand equity and market influence through strategic, cross-industry partnerships.

Throughout 2025, our platform successfully launched a total of 91 collaborative MUSINSA DROP products. Notably, the four variants of the 'Puma Speedcat Ballet' released in March 2025 achieved immediate sell-through upon launch, demonstrating exceptional inventory turnover and high consumer demand. In addition, the 23 merchandise items launched in April 2025 in collaboration with popular Sanrio Characters (including Pochacco and Kuromi) and all 26 K League clubs generated explosive consumer response, with select items achieving full sell-through within a single minute of release.



PPULBATU offline pop-up launched through MUSINSA DROP

SOCIAL

Together with Partner Brands

Branding/Marketing Support

Product Detail Page (PDP) Production Support

MUSINSA operates an internal content engine producing over 200 PDPs monthly for fashion, beauty, and private labels, delivering clear product information to facilitate informed consumer purchase decisions. Beyond mandatory disclosures, our platform enhances digital storefronts with tailored visual intelligence, including apparel fit guides for diverse body types and footwear references covering width and visual size comparisons. To eliminate online purchasing friction, we embed rich media and specialized content, such as product videos, deep-dives into brand technologies, steady-seller benchmarks, and maintenance care guides.

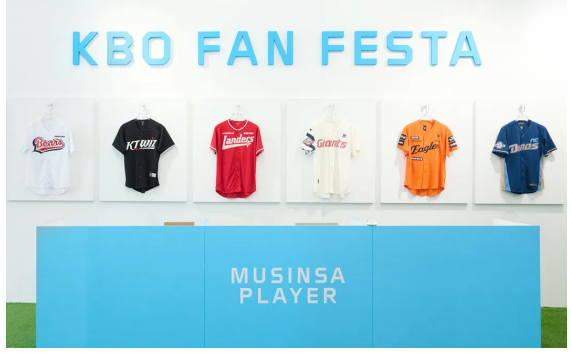


Product detail pages for Nike, Oddtype, and MUSINSA STANDARD BEAUTY

Special Make-Up (SMU)

MUSINSA introduces exclusive Special Make-Up (SMU) products through strategic collaborations with diverse brands and sports organizations. These collaborative items are jointly conceptualized, designed, and manufactured by leveraging our big data, design capabilities, production infrastructure, and marketing strengths.

In 2025, we launched collaborative merchandise with global character brand Sanrio Characters across 26 K League clubs, alongside exclusive editions with Korea Baseball Organization (KBO) teams, including SSG Landers, Hanwha Eagles, and Kiwoom Heroes. During the KBO season, our platform operated the Go Team MUSINSA KBO Fan Festa Pop-Up Store, where T-shirts from six participating clubs immediately sold out, demonstrating exceptional market response. Through these high-impact cross-industry partnerships, we deliver unique product curation to consumers while enabling brands and sports teams to accelerate fanbase expansion and capture new market demographics.



Go Team MUSINSA pop-up at KBO FAN FESTA

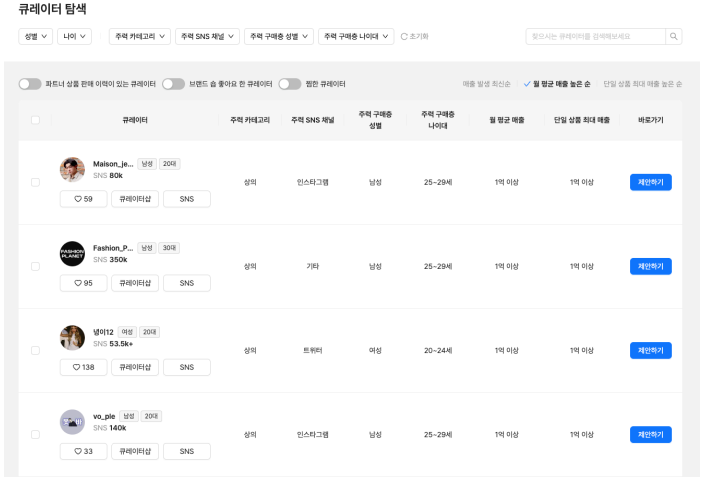
SOCIAL

Together with Partner Brands

Branding/Marketing Support

Curator Service

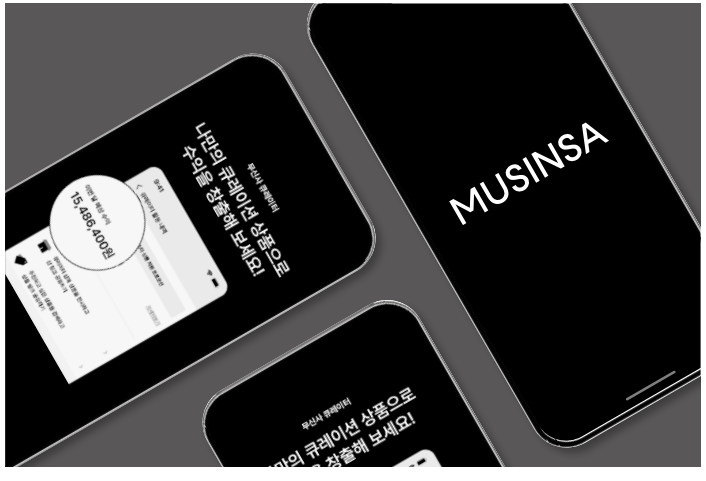
MUSINSA Curator is our partnership marketing service that enables partner brands to collaborate with influencers, supporting the full cycle from content distribution to purchase conversion. More than 5,000 curators are currently participating in our program. We remove the cost burden for partner brands by fully covering influencer commission fees, enabling performance-driven campaign execution focused on sales growth, and allowing partner brands to easily collaborate with desired curators based on our curated influencer pool. On top of this, we minimize the cost burden on partner brands by covering performance-based commission fees generated from content-driven sales, while also providing webinars, partner training programs, and campaign playbooks to support brands in independently executing the full marketing funnel—from content amplification to purchase conversion.



Curator discovery page

Creator Marketplace

Creator Marketplace is our official influencer collaboration service and a marketing partnership platform designed to help brands expand their visibility and awareness. Through our platform, partner brands can connect with approximately 5,000 fashion creators active on MUSINSA and propose product seeding campaigns. Content created through these collaborations is distributed across MUSINSA SNAP, product detail pages, and creators' social media channels. This enables brands to reach a broader audience and supports efforts to enhance brand visibility and drive sales.



SOCIAL

Together with Partner Brands

Support for Expansion into Overseas Markets

We implement an overseas expansion strategy that integrates our global online platform with overseas offline initiatives to support Korean fashion brands in entering international markets. To help address challenges related to distribution, marketing, and customer engagement during global expansion, we operate the Global Store and overseas pop-up stores, serving as a bridge between partner brands and international consumers.



MUSINSA STANDARD Shanghai Huaihai Parkson

MUSINSA Japan

In 2025, we accelerated the international market entry of approximately 80 domestic fashion brands by operating the MUSINSA Tokyo Pop-Up Store in Shibuya, Tokyo. Seamlessly bridging physical and digital retail, our pop-up introduced K-fashion brands to Japanese consumers through immersive product experiences, while integrating with the MUSINSA Global Store to enable visitors to access digital product information and complete purchases online. The initiative generated exceptional market traction, attracting over 80,000 visitors and achieving 128% of its initial target. During the event period, participating brands experienced exponential commercial growth, with their gross merchandise volume (GMV) increasing by an average of over 3.5 times compared to the previous month, and selected standout brands recording a massive increase of up to 9 times, translating high-impact offline engagement into definitive sales performance. In 2025, we significantly scaled up our global wholesale distribution business as a strategic model to extend our shared growth philosophy into international markets. We selected Matin Kim as our inaugural partner brand for our strategic expansion into Japan. Together, we established the brand's first flagship store in Shibuya, Tokyo, and expanded its regional presence through pop-up stores in major cities, including Osaka, Nagoya, and Fukuoka. Leveraging our localized Japanese network and operational infrastructure, we will aggressively drive the expansion of Matin Kim's offline distribution channels while systematically accelerating the global market entry of a diverse portfolio of domestic partner brands.

MUSINSA China

Following the opening of MUSINSA STANDARD Shanghai Huaihai Parkson, the first MUSINSA STANDARD store in China, MUSINSA Store Shanghai Anfu Road launched at the end of 2025 and serves as a key base accelerating the entry of domestic designer brands into the Chinese market. Located in a high-traffic area popular among trend-conscious consumers, our store is continuously strengthening its position as a curated select shop targeting younger customers while supporting increased local awareness for partner brands. The store features 44 domestic fashion and accessories brands alongside 15 Chinese local and global sports brands, enabling customers to naturally experience K-fashion within a familiar brand mix. We plan to continue expanding connections between domestic brands and Chinese consumers in a way that aligns with the local culture.





MUSINSA Tokyo pop-up store



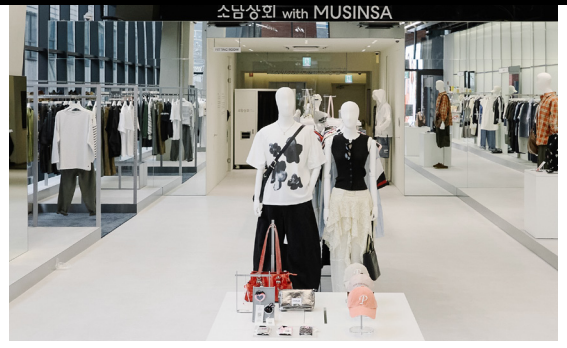
MUSINSA Store Shanghai Anfu Road

SOCIAL

Together with Partner Brands

Small Business Growth Support

In 2025, MUSINSA executed a wide range of shared growth initiatives in collaboration with the Ministry of SMEs and Startups (MSS) and its affiliated public institutions—including the Korea SMEs & Startups Distribution & Marketing Agency(KODMA) and the Korea Small Business Market Promotion Agency (SEMAS)—to support the scaling and self-sustainability of small business brands. Moving beyond one-off assistance, we established a sustainable co-growth infrastructure that nurtures brands across each stage of development, seamlessly bridging fashion branding education with online and offline promotional activations and global market expansion. By synthesizing the proprietary content and data capabilities of a private platform with public policy frameworks, we were highly recognized for our execution-driven model, receiving both the Minister of SMEs and Startups Award and the SEMAS Chairman Award.





Sodam Market with MUSINSA storefront

Small Business Shared Growth Collaboration Training

MUSINSA operates the Small Business Shared Growth Collaboration Training Program to support the growth of early-stage and emerging brands. The program provides practical education covering brand strategy, distribution, content creation, and marketing to help participating brands strengthen their business capabilities. Outstanding participating brands are provided with opportunities to take part in our curated online campaigns and offline pop-up stores. We also offer marketing support, including advertising programs and video content production, to enhance participating brands' market presence and drive their long-term business growth.

TOPS Program

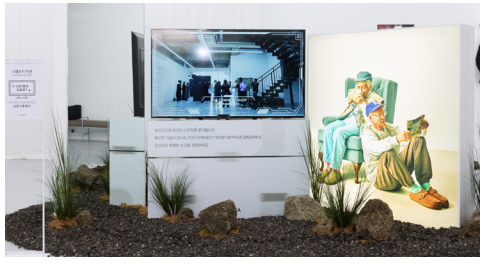
MUSINSA's TOPS program operates as a tailored incubation framework designed to guide small business brands through the full lifecycle—from audience building to purchase conversion and operational independence. In 2025, our initiative accelerated the growth of 310 brands, driving an average increase of over 15% in purchase conversion rates. Through a rigorous evaluation of 30 shortlisted standout brands, the final 3 selected labels demonstrated exceptional commercial viability in offline retail, successfully validating the sustainable omni-channel scalability of digitally native brands.

MUSINSA BEAUTY X B the B

B the B serves as an offline-focused brand incubation program that supports the growth of Seoul-based small and medium-sized beauty brands through exhibitions, experiential programs, pop-up stores, and marketing initiatives. In partnership with the Seoul Business Agency (SBA), MUSINSA operates offline pop-up stores while connecting these activities with curated campaigns on the MUSINSA Store to support both brand promotion and sales opportunities. In November, our program was linked with the Mujinjang 2025 Winter Black Friday campaign, contributing to more than 200% year-over-year sales growth and supporting the discovery of 29 emerging beauty brands.

Sodam Market with MUSINSA

In June 2025, we opened Sodam Market with MUSINSA, an offline flagship store dedicated to small business brands in a highly accessible location near Seongsu Station. This space showcases products from small businesses that were previously available only online, and introduces an O2O (Online to Offline) purchasing system through on-site QR payments, enabling a seamless transition from offline experience to online purchase. Sodam Market plays a key role in lowering entry barriers to offline retail for small business brands while expanding customer touchpoints and supporting tangible sales growth.



Offline pop-up for outstanding TOPS program brands

SOCIAL

Together with Customers

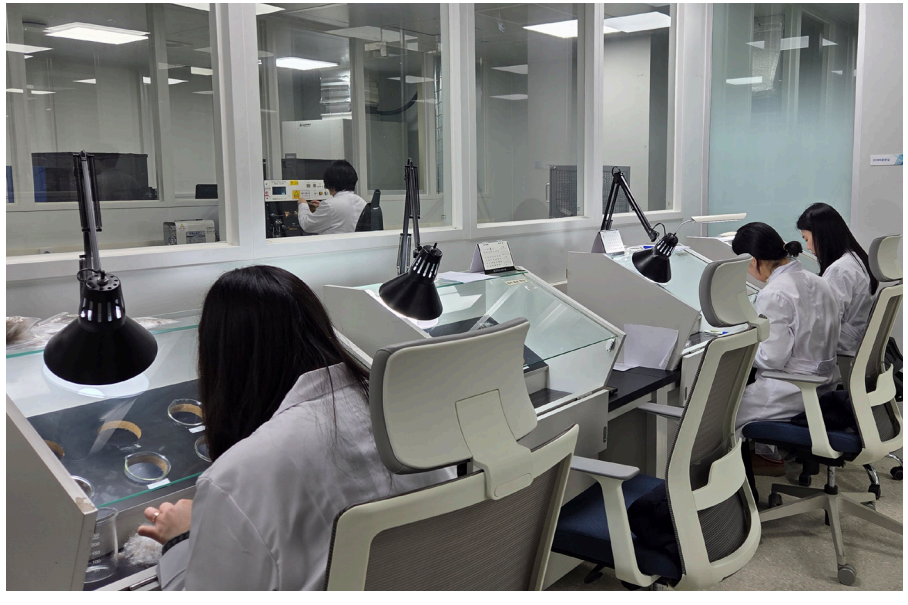
Providing Accurate Information and Enhancing Trust

Promotion of Safe Transaction Policies

Through our Trust & Safety Center, MUSINSA monitors false or misleading advertising resulting from inaccurate product information, including errors in country-of-origin labeling and descriptions of materials and ingredients. In addition to taking corrective measures after issues are identified, we operate product monitoring and inspection systems to prevent such issues in advance and provide guidance to partner brands to help ensure that clear and accurate product information is communicated to consumers. In early 2025, in response to issues involving inaccurate disclosure of textile fiber composition ratios, we conducted a comprehensive inspection of 7,968 down and cashmere products from partner brands over a period of approximately 100 days. Products found to be non-compliant were subject to measures in accordance with our Safe Transaction Policy, while an appeal process was provided to allow partner brands to submit supporting evidence. This proactive inspection represented an important step in strengthening trust and transparency across the industry by enabling our platform to directly verify product quality, while also encouraging greater self-regulation within the market. In addition, our Trust & Safety Center conducts monitoring activities to help prevent misleading environmental and sustainability-related claims (greenwashing) based on our internally developed Greenwashing Guidelines. We will continue to strengthen a reliable product information environment on our platform so that consumers can make better-informed purchasing decisions based on accurate product information.

Strengthening Product Quality Certification

To enhance the quality capabilities of partner brands, MUSINSA has established a collaborative framework with Korea's three leading testing, inspection, and certification (TIC) organizations. Between 2023 and 2025, we signed MOUs with KOTITI Testing & Research Institute (December 2023), KATRI Testing & Research Institute (January 2025), and FITI Testing & Research Institute (February 2025). As a result, MUSINSA is the only fashion platform in Korea that has established partnerships with all three organizations.



KOTITI down content testing process

SOCIAL

Together with Customers

Brand Protection and Consumer Harm Prevention

Intellectual Property Protection Committee

The Intellectual Property Protection Committee, which we introduced as a first for a fashion platform, marked its second anniversary in 2025. The Committee is composed of five external experts, including attorneys and patent attorneys, to ensure impartiality and professional expertise. It reviews cases involving trademark, copyright, and other intellectual property rights related to our partner brands and provides independent expert opinions. The Committee also facilitates dispute resolution by proposing settlement options where appropriate. In 2025, the Committee held monthly meetings (12 in total), reviewing an average of 9.5 agenda items per month. Approximately 33% of the cases reviewed were confirmed as intellectual property rights infringements. In addition, the scope of reports submitted through our Trust & Safety Center—an intellectual property rights reporting channel launched in August 2024—was expanded in 2025 beyond trademark and design rights infringement to include counterfeit goods, relabeling (tag switching), and cases involving the redirection of customers to external sales channels or brand-operated online stores. All reported cases are reviewed by the Intellectual Property Protection Committee in accordance with our established procedures.

Participation in Consumer Protection Councils

In 2025, MUSINSA participated in external consultative bodies hosted by the Korea Product Safety Management Institute, including the Environmental Claims Advertising Council and the Online Shopping Mall Council. Based on our internally developed Greenwashing Guidelines, we discussed measures to strengthen collaboration among stakeholders to help prevent misleading environmental claims on our platform. Through the Online Shopping Mall Council, we also shared and discussed key product safety issues related to online retail, including the management of illegal or potentially hazardous products during import and distribution, as well as safety measures for children's products. The outcomes of these discussions are directly reflected in our consumer protection policies.

MUSINSA intellectual property protection committee



SOCIAL

Together with Customers

Improving Shopping Convenience and Customer Experience

Web/App Accessibility Enhancement

MUSINSA continuously reviews and improves its PC and mobile application services to help ensure that all users, including people with disabilities and older adults, can access and understand the information provided on an equal basis. We conduct data-driven analyses of key e-commerce functions, including Login, the Main Page, Shop by Category, Search, Product Detail Pages, Shopping Cart, Order Page, and My Page. To improve accessibility, we provide alternative text for images and graphics to support users who are unable to access visual content and offer text transcripts for audio content included in videos. Our accessibility goals and performance are reviewed quarterly, and improvements are implemented on an ongoing basis to address identified areas for enhancement.

29CM Gift Service

29CM offers a curated gift recommendation service designed to reflect the preferences and individuality of both the sender and the recipient. Since its launch in 2021, the service has continued to grow through differentiated product curation and a convenient user experience. As of December 2025, it had recorded more than 800,000 cumulative users and 300,000 products sold, demonstrating continued customer engagement.



29CM Gift service

SOCIAL

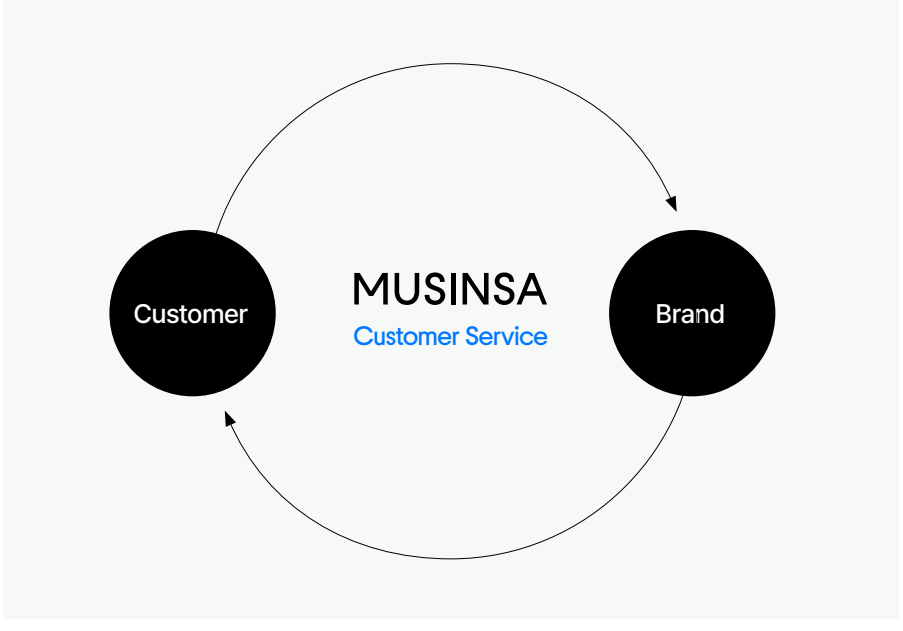
Together with Customers

Voice of Customer

Integrated Customer Feedback Management System

MUSINSA operates a customer experience management system through a variety of communication channels to enhance customer satisfaction and service quality. In addition to our Customer Service Center, feedback collected through one-to-one inquiries via the MUSINSA website and app, as well as external monitoring channels, is incorporated into service improvements. Customer feedback gathered through the Customer Service Center, Partner Help Center, and app reviews is analyzed as part of our Voice of Customer (VOC) process and serves as an important source of insights for enhancing the customer experience.

Since 2024, we have classified all Voice of Customer (VOC) data according to our internal categorization framework and we monitor key issues and trends through a dashboard system that provides an intuitive overview of customer feedback. Issues requiring improvement are shared with relevant departments in real time, and cross-functional working groups are established as needed to coordinate responses and implement solutions. Through this structured approach, we continue to identify, address, and reflect customer feedback more promptly, thereby enhancing the overall customer experience.



SOCIAL

Together with Local Communities

Support for Adolescents and Young Adults

Supporting Your New Beginning Campaign

MUSINSA provided KRW 300,000 worth of MUSINSA Money vouchers to each of 30 young adults nationwide transitioning out of care and into university or employment. As part of an ongoing support initiative since 2022, this campaign is designed to ease the financial and emotional burdens on young adults establishing their independence. Rather than distributing uniform items, our support was provided through vouchers, allowing participants to directly select apparel that aligns with their personal needs and tastes, thereby respecting individual choice and autonomy. The campaign achieved a participant satisfaction score of 4.88 out of 5.0.

MUSINSA × Amorepacific MEET YOUR DREAM

MEET YOUR DREAM is a youth career exploration campaign jointly conducted by MUSINSA and Amorepacific. The initiative was held twice in 2025 (once each in the first and second halves of the year) for a total of 60 youth in Seongsu and Busan, where both companies operate regional brick-and-mortar spaces. Designed to offer comprehensive insights into the fashion and beauty industries, our program featured branding education, fashion styling, and practical makeup sessions. Participants directly engaged in producing lookbooks and brand teaser videos, experiencing the entire brand directing process. The campaign supported the healthy self-identity development and career exploration of youth, offering students passionate about fashion and beauty the opportunity to cultivate their dreams.



Youth participants in the MUSINSA × Amorepacific Meet Your Dream program

SOCIAL

Together with Local Communities

Apparel and Financial Donations

MUSINSA continuously provides support to various areas of society in need, including disaster relief situations and underprivileged communities. Donations are delivered in the most appropriate form depending on the needs of each recipient, including clothing products and financial contributions. In 2025, approximately KRW 3 billion worth of clothing and support funds were distributed through roughly 10 partner organizations.

Wildfire Emergency Relief

In response to the large-scale wildfires that impacted the Gyeongbuk and Gyeongnam regions in March 2025, MUSINSA, our partner brands, and employees joined forces to support the displaced residents. Immediately following the outbreak, we secured approximately 3,500 MUSINSA STANDARD apparel items and swiftly delivered them to evacuation shelters. To offer comfort and solidarity, we also supplied essential daily necessities—such as socks, towels, and detergent— to MUSINSA STANDARD customers in the affected areas. Furthermore, 45 partner brands contributed tailored relief goods considering the demographics and specific needs of the residents. This collective effort, enhanced by voluntary employee fundraising and matching corporate donations, resulted in a total contribution of KRW 100 million.

Family Closet

To celebrate Family Month in May, MUSINSA launched a clothing support campaign for 50 low-income, single-parent and grandparent-headed households. Each family received a special voucher worth KRW 500,000 redeemable at MUSINSA STANDARD stores, allowing them to choose and try on clothing together to build meaningful shared memories. For families wishing to capture these special moments, we provided professional hair, makeup, and photography services at our photo studio. Dining vouchers were also included to help them build warm, lasting memories together.



Emergency wildfire relief efforts

SOCIAL

Together with Local Communities

Local Government Collaboration Activities

We continue to carry out a wide range of community engagement initiatives centered on Seongsu-dong, where our offline office hub is located. We identify underserved members of the local community and provide tailored support while expanding a foundation for shared growth through collaboration with local small business owners. MUSINSA also sponsors local events to help revitalize the community. In 2025, we supported greater freedom and convenience of mobility for people with reduced mobility through the "MUVE (MUSINSA For Your Move Freely)" project.

Hanttam

The Hanttam project was launched to support local small business owners under the message, "A Stitch of Support for Every Working Day." MUSINSA believes that workwear extends beyond its functional role in workplace hygiene and safety and can also represent pride in one's work and profession. With this initiative, we developed and provided customized workwear that reflects the unique identity of each participating business, supporting local small business owners who contribute to the vitality of their communities.

Customized Orthopedic Shoes and Insoles for People with Disabilities

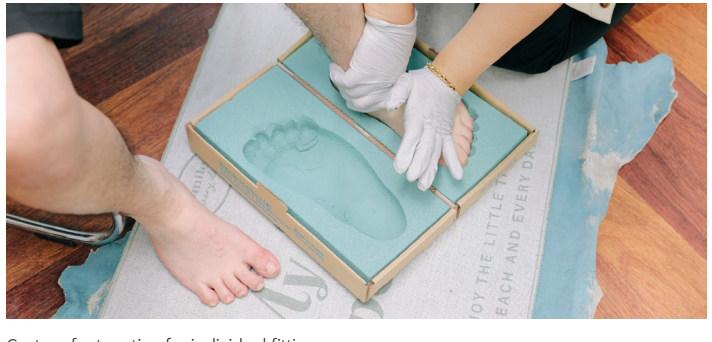
As part of our MUVE project, we continued its support from the previous year by providing customized orthopedic shoes to 10 individuals with mobility difficulties residing in Seoul and Gyeonggi Province, including Seongdong-gu. Orthopedic shoes are designed to help prevent foot deformities and support proper walking for individuals whose mobility is affected by congenital or acquired conditions, including disabilities and illnesses. We provided financial support of up to KRW 900,000 per beneficiary for the production of customized orthopedic shoes and insoles. The shoes were custom-made and delivered to beneficiaries in partnership with a specialized orthopedic footwear manufacturer based in Seongsu-dong.

Support for Ramp Installations

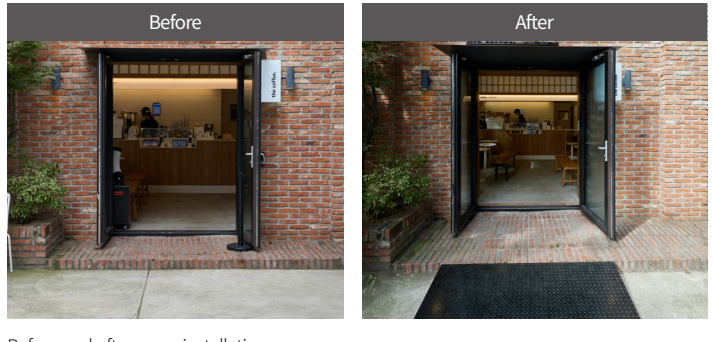
To help ensure that people with disabilities and others with reduced mobility can move around and access local businesses more easily in Seongdong-gu, MUSINSA supported the entire process of designing, manufacturing, and installing entrance ramps at four local small business establishments. The ramps were developed in collaboration with specialized organizations, including the nonprofit organization MUUI, which promotes mobility rights and accessibility for people with disabilities, and Bright Architects. The installed ramps are expected to improve accessibility and mobility for wheelchair users, parents with strollers, and other visitors with mobility needs. Guided by the project slogan, "Freedom of Mobility with MUSINSA," we will continue our efforts to help create a more accessible and inclusive environment for everyone.



Workwear production support for small business owners



Custom foot casting for individual fitting



Before and after ramp installation

SOCIAL

Together with Local Communities

Local Government Collaboration Activities

Community Sponsorship

Building on our support from the previous year, we continued to sponsor the Seongdong-gu Dream Orchestra in 2025, providing children and youth from underserved backgrounds in Seongdong-gu with opportunities for learning and personal development through cultural and artistic experiences. In September, we sponsored Creative X Seongsu, a festival that brings together brands, creators, and diverse content from across the Seongsu area, contributing to the continued development of Seongsu as a vibrant cultural hub. MUSINSA also sponsored the Social Venture Innovation Competition held in Seongsu, supporting the discovery and growth of enterprises that create social value.

MUSINSA BEAUTY Festa in Seongsu

MUSINSA hosted the MUSINSA BEAUTY Festa across the Seongsu-dong district, spanning the area from Seongsu Station to Seoul Forest, with the aim of supporting both partner brands and the local commercial community. The event involved approximately 20 local businesses—including five beauty stores and 14 food and beverage establishments—alongside a large-scale pop-up featuring 40 MUSINSA BEAUTY partner brands, encouraging visitors to explore various locations throughout the district. By connecting offline experiences with online commerce and customer engagement programs, our event encouraged visitor movement across the commercial area while providing opportunities for local businesses and partner brands to engage with new customers. Over the three-day event, more than 16,000 visitors attended the festival in Seongsu, contributing to increased activity across the local commercial district.



Overview of MUSINSA BEAUTY Festa in Seongsu

SOCIAL

Together with MUSINSA Employees

The MUSINSA WAY

The MUSINSA WAY consists of seven core values that provide the standards and direction for making choices that drive higher performance. Team MUSINSA applies these values as the basis for key decisions in hiring, promotion, compensation, and evaluation.

MUSINSA WAY

01 Customer and Brand Centricity

Always prioritize customers and brands in decision-making.

"Customer and brand centricity" is the starting point of all work. It means balancing the perspectives of both customers and brands to fundamentally solve problems and create experiences that exceed expectations.

02 Ownership

I am the owner of my work.

"Ownership" refers to the attitude of taking responsibility for one's work, carefully considering options, and making decisions independently. It involves taking a company-wide, long-term perspective on organizational impact and creating greater value through sustainable approaches and the prudent use of resources.

03 Learning Agility

Continuously learn and grow in any situation.

"Learning agility" is the ability to continuously learn in a changing environment, grounded in flexible thinking and curiosity. It involves building deep expertise through ongoing exploration and responding swiftly and effectively to changing circumstances.

04 Results Focus

Achieve the desired outcomes through execution.

"Results focus" begins with clearly defining the targets we aim to hit and quickly delivering initial outcomes through prompt execution. Based on accountability for those results, it involves continuous improvement and a persistent, determined approach that ultimately leads to the desired performance outcomes.

05 High Standards

Pursue higher standards.

"High standards" refers to the continuous pursuit of excellence by constantly challenging existing practices and improving through execution and learning. MUSINSA applies uncompromising standards in hiring and developing top talent, thereby elevating the overall capability of the organization and achieving better outcomes.

06 Simplification

Seek ways to simplify even complex problems.

"Simplification" is the process of clarifying priorities and thinking systematically about root causes to create scalable and repeatable solutions that reduce complexity. Through this approach, even complex problems can be resolved sustainably and efficiently.

07 Cross-Boundary Collaboration

Team MUSINSA's collaboration begins by breaking down boundaries.

"Cross-boundary collaboration" starts with clear and effective communication where influence is exercised without authority and individuals confidently express their perspectives. It also means finding the best direction even amid differing opinions, and committing to and executing decisions made for organizational goals, even despite disagreement.

SOCIAL

Together with MUSINSA Employees

Human Rights Management

MUSINSA strictly prohibits discrimination against employees based on gender, race, age, religion, social status, place of origin, academic background, marital status, or any other attributes unrelated to professional merit. We maintain a zero-tolerance policy against workplace harassment, abuse of power, coercive behavior, forced labor, and child labor.

Human Rights Training

MUSINSA conducts regular training programs to foster an organizational culture in which all members respect human rights. In addition to legally mandated training such as workplace sexual harassment prevention, disability awareness, personal data protection, and occupational health and safety, we also operate programs within business and internal communication courses to enhance human rights sensitivity and ethical awareness.

Operation of the Labor-Management Council (Hyojason Council)

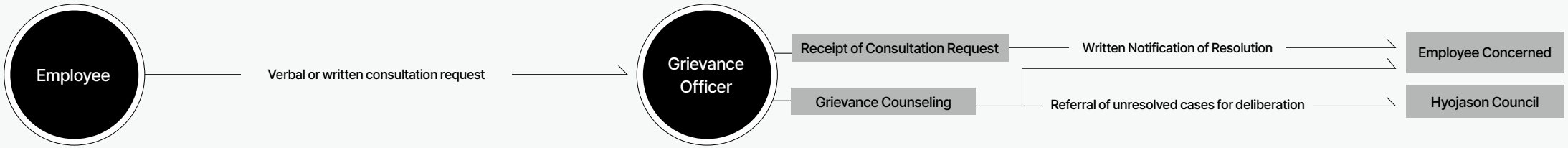
We strictly respect the fundamental labor rights of our employees. In accordance with the Act on the Promotion of Employees' Participation and Cooperation, we operate the Hyojason Council, a dedicated labor-management council designed to facilitate structured and regular communication. Comprising eight members, the council selects strategic agenda items aimed at advancing organizational development and upgrading working conditions through quarterly meetings. The resolutions and outcomes are transparently disclosed to all employees via meeting minutes, driving rational internal policy improvements and fostering constructive labor-management relations. In 2025, the council elected new employee representatives and refined its agenda review process, continuing its institutional advancements to better protect and enhance employee welfare and rights.

Grievance Mechanism

To protect employee human rights, MUSINSA operates dedicated reporting channels and procedures that provide professional consultation and a structured window for reporting work-related grievances. Operated under the Labor-Management Council (Hyojason Council), our Grievance Committee serves as a vital internal channel that actively addresses diverse workplace concerns and implements necessary corrective actions through close consultation with management.

Diversity and Inclusion Support

MUSINSA respects the diverse backgrounds and values of our employees, fostering an organizational culture rooted in diversity. Our workforce composition is 47% male and 53% female, reflecting a strong representation of female talent, while the percentage of women in managerial positions stands at 39%, surpassing the industry average. We ensure equal pay for equal work without gender-based wage discrimination and guarantee that all employees fully exercise their legal rights regarding childbirth and childcare. Furthermore, we consistently meet the mandatory employment quota for persons with disabilities and support para-athletes, driving our ongoing commitment to expanding inclusion and diversity.



SOCIAL

Together with MUSINSA Employees

Talent Management and Growth

Talent Acquisition and Recruitment

Active Talent Acquisition Efforts

MUSINSA continuously drives diverse recruitment initiatives to secure top-tier talent. In 2025, we published in-depth interviews with leaders and team members from key business units on 'MUSINSA Careers,' enabling applicants to gain a clearer understanding of specific roles and organizational culture. To further accelerate pipeline growth, we enhanced our employee referral program in the second half of the year, allowing new hires to recommend talent from day one and establishing quarterly and semi-annual referral initiatives. Furthermore, our talent acquisition team operates with specialized focuses across key tracks—including Tech, Commerce, and Global—while actively expanding youth employment. As a result of these strategic efforts, young professionals aged 34 and under accounted for 55% of all new hires in 2025. Moving forward, we plan to continuously expand our systems and support mechanisms to secure industry-leading talent.

Rehire Program

MUSINSA operates a structured rehire program for former employees to continuously secure high-performing talent. We review eligibility for reemployment starting from the time of resignation and proactively engage with alumni who have demonstrated significant contributions to the organization, inviting them to rejoin our company.

Growth Support Programs

New Employee Onboarding Program

We operate a structured three-month onboarding program designed to help new hires integrate into our systems, corporate culture, and operational environment, supporting effective onboarding and role transition. On their first day, new employees participate in a welcome session with their peers, followed by team onboarding led by managers and team members. They then complete three online training modules to strengthen their institutional knowledge: MUSINSA Inside, which provides an overview of MUSINSA, and Workday training and how we work at MUSINSA, which focus on HR systems, core values, and operational practices. In addition, quarterly online All-Hands meetings provide new hires and managers with opportunities to experience MUSINSA's transparent communication culture.

Leadership Capability Development

We continuously strengthen the capabilities of organizational leaders who manage teams and support employee development. In 2025, we conducted monthly training programs focused on key areas of people management, including performance management, evaluation and review, and one-on-one coaching. In addition, we introduced an interviewer certification program for managers, establishing a more structured and systematic framework for talent evaluation.



SOCIAL

Together with MUSINSA Employees

Performance and Compensation System

Performance Review

MUSINSA operates a performance-based compensation system based on job roles and Job Levels. Employees are assigned roles and Job Levels that reflect their responsibilities and capabilities, and performance is reviewed semi-annually to assess the achievement of expected outcomes. Our compensation is determined accordingly. Our compensation system includes base salary increases, incentive payments, contractual bonuses (Sign-on Bonus and Retention Bonus), and stock-based compensation (RSUs). This system is strategically designed to align individual performance and growth with our long-term development.

Annual Evaluation Schedule



Purpose and Detailed Process

Performance Management

Purpose

- Establish individual goals aligned with company-wide and organizational OKRs.
- Minimize gaps in performance management through semiannual evaluations and ongoing performance management.
- Strengthen timely rewards and motivation for high-performing employees through semiannual promotions.
- Enhance system utilization through Workday .

Evaluation Process

Self-review → Multi-Rater Feedback (Second Half Only) → First-Level Evaluation → Second-Level Evaluation → Calibration → Evaluation Finalization

Promotion Process

Manager Recommendation → Peer Recommendation → Calibration → Promotion Finalization

Compensation

Purpose

- Determine compensation based on individual performance, competency level, and market benchmarks.
- Ensure fairness and consistency through a company-wide standardized compensation process.

Compensation Process

Allocation of Compensation Budget by Organization → Compensation Decision by Organization → Compensation Feedback → Compensation Finalization

SOCIAL

Together with MUSINSA Employees

Autonomous and Flexible Work Environment

MUSINSA provides a work environment that supports employee autonomy, engagement, and professional growth.

01

Horizontal Communication

To foster mutual respect and a horizontal organizational culture, employees address one another by adding the Korean honorific suffix "nim" to each other's names rather than using job titles or positions.



02

Flexible Work

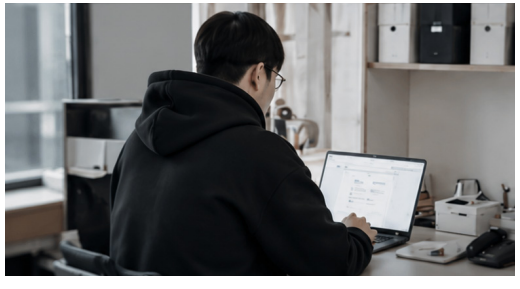
Based on monthly prescribed working hours, employees can flexibly adjust their working hours while maintaining core hours (11:00–16:00).



03

Remote Work

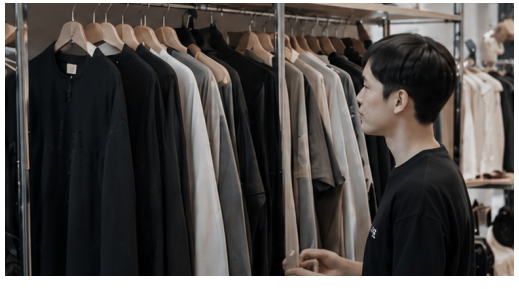
Depending on the nature of each team's work, MUSINSA allows employees to work remotely for up to two days per week through flexible scheduling, helping reduce commuting-related stress and support work-life balance.



04

Flexible Dress Code

Based on a culture that respects individuality and autonomy, we provide a flexible work environment where employees can work comfortably in attire of their own choice.



SOCIAL

Together with MUSINSA Employees

Comprehensive Benefits Programs

We operate a range of employee benefits designed to meet the diverse needs and preferences of our employees. Employees receive welfare points that can be used online and offline for a variety of purposes, including self-development, shopping, and health check-ups. We also offer a range of additional benefits, including long-service awards and employee loan programs. In addition, our employees receive discounts on purchases made through MUSINSA's platforms, including MUSINSA and 29CM, as well as a monthly shopping allowance of up to KRW 100,000 through our Self-love Benefit program. We will continue to foster a workplace where our employees can work in a healthy, engaging, and rewarding environment.

01 Employee Life Support

- Financial support for major family milestones, including childbirth and children's entry into elementary school, as well as university tuition assistance
- Employee loan program and interest support for loans from external financial institutions
- Bereavement and congratulatory leave, along with related financial assistance and support services

02 MUSINSA Store Benefits

- Monthly shopping allowance of up to KRW 100,000 through the Self-love Benefit program, applicable to MUSINSA, 29CM, Soldout, and MUSINSA EMPTY across online platforms and offline stores
- Additional shopping allowance of KRW 200,000 during employees' birth month for purchases on MUSINSA platforms
- Employee discounts across MUSINSA platforms

03 Welfare Points

- Annual provision of KRW 3.5 million in welfare points
- Welfare points can be used online and offline for self-development (education, books, fitness, and cultural activities), family health check-ups, and product purchases

04 Childcare Support

- Partial reimbursement of childcare expenses, including special activity fees and field trip expenses, for employees with children aged 0–5 attending daycare centers

  Childcare subsidy equivalent to 50% of the statutory amount, based on the child's age

05 Health & Well-being

- Annual health check-ups and up to 10 psychological counseling sessions per year
- Additional welfare points and reward leave upon 3, 6, 9, and 12 years of service
- Flexible leave available in increments of one day (8 hours), half day (4 hours), or quarter day (2 hours)
- Influenza vaccination support
- Group accident insurance covering employees, spouses, and children

SOCIAL

Together with MUSINSA Employees

Strengthening Organizational Culture

We conduct a variety of internal initiatives to foster a sense of belonging and connection among our employees. These initiatives are managed by our dedicated team on an ongoing basis to support employee engagement and cultivate a positive workplace culture.

Diverse Communication Channels

We maintain a variety of channels to keep communication open across the organization. Quarterly company-wide all-hands meetings create regular touchpoints for transparent dialogue between employees and leadership, while individual teams hold their own sessions to stay connected. Our internal newsletter, Digest, keeps everyone informed on key company updates and employee stories. We also run Mangwanbu (많관부), a dedicated channel on our workplace platform Slack, where employees can share updates, connect freely, and build a stronger sense of community across teams.

Supporting MUSINSA People

At MUSINSA, we work together as one team to drive the company's growth. Twice a year, we hold company-wide appreciation events where employees recognize each other's contributions and reflect on what we've accomplished as a team. In summer, following our flagship Black Friday campaign, we mark Chobok — the start of Korea's hottest season — by treating the whole company to samgyetang, a traditional ginseng chicken soup. Leadership gets involved too, serving meals directly to employees alongside a lucky draw. We bring the same spirit into winter with a second event, closing out the year with the same sense of shared appreciation.

Wednesday Office Look & MUSINSA Monthly Fashion King

We operate the Wednesday Office Look content series through MUSINSA SNAP, featuring voluntary participation by our employees. Each Wednesday, employees' outfits are photographed by an in-house photographer and shared on our platform, highlighting their individual styles. In addition, participating employees vote each month to select the MUSINSA Monthly Fashion King, with a prize awarded to the winner, as part of our ongoing efforts to foster an inclusive and participatory workplace culture.

MUSINSA WAY Awards

Following the introduction of the MUSINSA WAY, our core values, in 2025, we implemented initiatives to embed these values across the organization. As part of these efforts, we operate the MUSINSA WAY Awards to recognize employees who demonstrate our core values in their work. Award recipients are selected through team nominations and a structured evaluation process involving senior leadership, including the CEO. In 2025, a total of 13 employees received this recognition. Through this program, we reinforce a culture of recognition and strengthen the internalization of our core values across the organization.









SOCIAL

Together with MUSINSA Employees

Occupational Safety and Health Management System

We place the highest priority on the safety and health of our employees and we operate an occupational safety and health management system in compliance with applicable laws and regulations. In accordance with the MUSINSA Occupational Safety and Health Policy, we continuously work to ensure the safety of employees, partner personnel, and visitors while providing a safe and comfortable working environment.

Occupational Safety and Health Committee

MUSINSA operates an Occupational Safety and Health Committee to deliberate and decide on key occupational safety and health matters. In accordance with the Occupational Safety and Health Act and Article 57 of our collective agreement, the Committee consists of five management representatives and five employee representatives and meets quarterly. The Committee reviews revisions to safety and health regulations, guidelines, workplace hazards, risk factors, inspections, and follow-up actions. Meeting outcomes are transparently shared internally through our company announcements.

Safety and Health Council for Partner Companies

We operate a Safety and Health Council for Partner Companies to deliberate and decide on occupational safety and health matters involving partner personnel at MUSINSA workplaces. The Council consists of three of our management representatives alongside representatives from four partner companies, meeting monthly to discuss and resolve workplace safety and health issues.

Mucheguk Communication Channel

MUSINSA operates Mucheguk, a dedicated communication channel through which employees can freely share opinions and suggestions related to workplace safety and health. We directly incorporate employee feedback into the agendas of the Occupational Safety and Health Committee and related safety management activities, contributing to a safer and healthier work environment for everyone.

Occupational Safety and Health Policy of MUSINSA

MUSINSA places the highest priority on the safety and health of all employees.
To uphold this commitment, we have established the following Occupational Safety and Health Policy.

1. Recognize safety and health as a top management priority and place the highest priority on creating a safe and healthy work environment.
2. Establish a sustainable occupational safety and health management system to create a safe and healthy workplace.
3. Comply with all applicable laws and regulations and implement preventive and proactive occupational safety and health management across all workplaces.
4. Continuously identify and improve workplace hazards and risk factors through a risk assessment-based prevention system.
5. Foster a culture of safety through the responsibility and participation of all employees to create a safe working environment.

SOCIAL

Together with MUSINSA Employees

Occupational Safety and Health Management System

Creating a Safe Work Environment and Managing Risk Factors

We continuously inspect potential hazards and risk factors across our workplaces to maintain a safe working environment. In addition to internal inspections, we conduct on-site assessments in collaboration with external experts to identify risks and areas for improvement, followed by swift corrective actions based on compliance reviews in accordance with applicable regulations. To help prevent work-related musculoskeletal disorders, we also conduct musculoskeletal risk assessments every three years, analyzing employees' job characteristics and their relationship to work activities.



Safety and Health Training and Comprehensive Emergency Response Drills

In accordance with Article 16 of the Occupational Safety and Health Act, MUSINSA designates employees in supervisory positions with direct responsibility for directing and overseeing workplace operations as Occupational Safety and Health Supervisors. These supervisors are responsible for workplace safety and health management and accident prevention activities. In 2025, a total of 30 of our supervisors completed 16 hours of mandatory training. To prepare for emergencies, we also conduct annual emergency evacuation drills for all employees across our office sites, including the headquarters, MUSINSA Seongsu N1 Office, as well as MUSINSA Seongsu E1 Office and MUSINSA Seongsu E2 Office.



Response to Work-Related Accidents and Incidents

MUSINSA operates a systematic response process to ensure a prompt and effective response to workplace accidents. Within three days of an accident, we establish an Accident Investigation Committee to identify the root cause and risk factors. Based on the findings, corrective measures are implemented to prevent recurrence and ensure the ongoing safety of our employees and visitors.



[Accident Response Process]

Step 1. **Accident Occurrence**
- Accident Occurrence
- Provide first aid / Call 119
- Stop work (if necessary)
- Evacuate personnel (if necessary)
- Share accident information

Step 2. **Accident Response**
- Investigate the cause of the accident
- Remove and mitigate risk factors
- Resume work

Step 3. **Closure**
- Establish and implement preventive measures
- Submit Industrial Accident Investigation Report
- Submit Final Accident Report

SOCIAL

Together with MUSINSA Employees

Occupational Safety and Health Management System

Employee Health Management

We support the physical and mental well-being of our employees by providing an annual comprehensive health checkup. We also provide group accident insurance covering employees, their spouses, and their children for the treatment of illness and injury.

Health Management Room "CLINIC"

At MUSINSA Seongsu N1 Office, our headquarters, we operate an employee health room, CLINIC, to support employee well-being. The facility includes a resting area for employees who feel unwell during working hours and provides basic first-aid supplies. It is also equipped with body composition analyzers and blood pressure monitors to support ongoing health monitoring.

Professional Psychological Counseling

MUSINSA provides professional psychological counseling services in partnership with external specialists to support employees' mental well-being. The service helps our employees address stress and personal concerns related to interpersonal relationships, work, and other job-related issues.



Employee health clinic "CLINIC"



Blood pressure monitor in CLINIC

GOVERNANCE

Responsible Management Anchored in Ethics and Compliance

61 Corporate Governance and Risk Management
64 Ethics and Compliance Management
66 Information Security Management
70 Tax Management

MUSINSA manages business risks and conflicts of interest through a robust ethics and compliance framework. We foster a transparent and fair corporate culture by operating anti-corruption programs and ethics reporting channels, while strengthening personal data protection and cybersecurity through a dedicated information security organization. We also manage tax risks through diligent tax compliance and transparent tax practices, reinforcing our responsible management and building long-term trust with stakeholders.

GOVERNANCE

Corporate Governance and Risk Management

Board of Directors Composition and Activities

Board Composition

The Board of Directors is MUSINSA's highest decision-making body, responsible for reviewing and approving key management matters while reflecting the interests of diverse stakeholders. As of the end of March 2026, our Board comprised 10 directors and operated in accordance with the Commercial Act of the Republic of Korea and our Articles of Incorporation. The Board consists of three executive directors, four outside directors, and three non-executive directors, and is chaired by our CEO, Manho Cho. On March 31, 2025, we introduced an outside director system and established an Audit Committee following approval at the General Meeting of Shareholders. Compensation for directors and auditors is paid within the annual remuneration limit approved by shareholders. Executive compensation consists of fixed and performance-based components and is determined based on both financial and non-financial performance. The aggregate annual remuneration limit for directors is KRW 10 billion. Directors are elected by ordinary resolution at the General Meeting of Shareholders and serve a term of up to three years from the date of appointment. Auditors serve until the conclusion of the Annual General Meeting of Shareholders for the final fiscal year within three years of their appointment.

Board Activities and Discussion Items

In 2025, MUSINSA held 17 Board meetings and resolved a total of 74 agenda items. Matters reviewed and approved by the Board included related-party transactions, investments, business performance reporting, branch establishment, guarantees, loans to affiliates, working capital borrowing, and issuance of new shares. At the General Meeting of Shareholders, key matters approved included business and audit reports, the implementation status of the internal accounting control system, approval of financial statements, appointment of directors, determination of executive compensation limits, and amendments to the Articles of Incorporation. At the Board level, key resolutions included revisions to the delegated authority policy, amendments to Board regulations, establishment of branch offices, and approval of major contracts. In accordance with the Commercial Act of the Republic of Korea, related-party transactions between MUSINSA and our directors are subject to enhanced review to ensure procedural fairness. Such transactions strictly require approval by at least two-thirds of all incumbent directors.

Composition of the MUSINSA Board of Directors

(As of March 2026)

Position	Type	Name	Gender	Term	Key Career Experience
Inside Director (CEO)	Full-time	Manho Cho	Male	2027.03.28	- CEO, MUSINSA (2018–2021) - Inside Director and Chair of the Board, MUSINSA (2021–2024)
Inside Director (CEO)	Full-time	Namseong Cho	Male	2029.03.31	- Senior Director, Human Resources, Qualcomm (2008–2021) - Head of Global HR Business Partnering & People Strategy, Coupang (2021–2022) - Head of Corporate Culture, SK On (2022–2024)
Inside Director	Full-time	Young-joon Choi	Male	2026.08.17	- Certified Public Accountant, Samil PwC (Samil Accounting Corporation) (2003–2004) - Consultant, Bain & Company (2011–2014) - Chief Financial Officer, SSG.com (2020–2023)
Non-Executive Director	Non-full-time	Won-ki Yoon	Male	2027.03.30	- Executive Director, Investment Division, IMM Investment (2012–present)
Non-Executive Director	Non-full-time	Tiantian He	Female	2028.12.17	- Managing Director, HongShan Capital Group (2015–present) - Bachelor's Degree in Mathematics and Statistics, University of Oxford
Non-Executive Director	Non-full-time	Mukul Chawla	Male	2028.03.30	- Head of Asia-Pacific Growth Capital, KKR Melange Holdings L.P. (Current) - MBA, The Wharton School, University of Pennsylvania
Outside Director (Audit Committee Member)	Non-full-time	Hwang Lee	Male	2028.03.30	- Dean, Korea University School of Law - President, Korea Distribution Law Association - Former Team Leader, New Types of Transactions Team, Korea Fair Trade Commission - Former Judicial Research Officer, Supreme Court of Korea
Outside Director	Non-full-time	Haeng-hee Lee	Female	2028.03.30	- PhD in Business Administration, Sookmyung Women's University - Former Chief Executive Officer and President, Korea Corning Inc.
Outside Director	Non-full-time	Chang-geun Park	Male	2029.03.31	- Chief Executive Officer, NEPA (2014–2018) - Chief Executive Officer, Dr. Martens Airwair Korea (2018–2022)
Outside Director (Audit Committee Member)	Non-full-time	Soo-hyun Lim	Male	2029.03.31	- Chief Executive Officer, DS Private Equity (Current)

GOVERNANCE

Corporate Governance and Risk Management

Executive Evaluation and Compensation

Board and Executive Compensation

MUSINSA determines the remuneration of inside and outside directors within the compensation limits approved annually by the General Meeting of Shareholders. Executive compensation is governed through a structured and transparent decision-making process involving the Executive Compensation Committee, the Internal Transaction Committee, and the Board of Directors. Compensation levels are determined based on a comprehensive assessment of company performance, individual performance outcomes, roles and responsibilities, market competitiveness, and internal equity. For outside directors, remuneration is determined based on their contributions to MUSINSA, taking into account their roles, attendance, and overall Board activities. To ensure Board independence, no performance-based compensation directly linked to corporate financial performance is provided. Compensation for inside directors consists of base salary, annual short-term incentives (STI), and long-term incentives (LTI). Performance evaluation incorporates both financial and non-financial factors, including mid- to long-term business objectives, organizational performance, execution of key initiatives, and leadership effectiveness. Severance payments are administered in accordance with the executive severance policy.

Remuneration Details

(Unit: million KRW)

Category	Number of Persons	Total Remuneration	Average Remuneration per Person
Registered Director (excluding outside directors and audit committee members)	5	2,286	457
Outside Director (excluding audit committee members)	1	38	38
Audit Committee Member	3	535	178
Auditor	1	3	3

* The above remuneration includes compensation related to the exercise of stock options and the grant of restricted stock units (RSUs).



GOVERNANCE

Corporate Governance and Risk Management

Risk Management

Risk Management System

MUSINSA manages issue-specific risks at the organizational level through an integrated collaboration framework, enabling close cross-functional communication based on issue type and priority.



Conflict of Interest Prevention System

Conflict of Interest Reporting System

MUSINSA operates a Conflict of Interest Reporting System through which employees can report any potential conflicts between their personal interests and MUSINSA's interests that may arise in the course of their duties. Where it is deemed inappropriate for an employee to directly handle a related task, we take appropriate measures, including reassignment of responsibilities.

Typical Cases of Conflicts of Interest

The following types of activities are defined as conflicts of interest. In addition, where secondary employment or side jobs may create a conflict between employees' personal interests and MUSINSA's interests, thereby potentially affecting fair business execution, MUSINSA consults with the Audit function and takes appropriate measures.

Stakeholders

/ The individual or their family members (spouse, parents, or siblings)
/ A company in which the individual or their family members collectively hold 30% or more of the shares
/ A company in which the individual or their family members serve in a management position (e.g., CEO, auditor, or executive officer)
/ A company that the individual previously founded, operated, or was employed by within the past three years

Types of Conflicts of Interest

/ Entering into contracts with stakeholders for store leases, product procurement, construction, and service agreements, among others.
/ Acquiring shares or investing in bonds or other financial instruments issued by stakeholders.
/ Acquiring movable or immovable assets, such as condominiums or golf memberships, through joint ventures with stakeholders.
/ Exercising control over or exerting influence on the management rights of a stakeholder, including cases where more than 30% of shares are acquired.
/ Using MUSINSA's confidential information to provide management advice to stakeholders or influence stakeholder management.
/ Serving in a management role within a stakeholder, including roles such as Chief Executive Officer, auditor, executive officer, or independent director.
/ Selling of MUSINSA's assets to stakeholders
/ Prioritizing a stakeholder's interests over MUSINSA's interests in evaluation, selection, or support processes.

GOVERNANCE

Ethics and Compliance Management

Ethics and Compliance Management System

We have established clear guidelines for employees and partners based on corporate ethics standards, including the Employee Code of Ethics and the Partner Code of Conduct, which are officially approved by our Board of Directors. We share our ethical values with all affiliated companies and partners, fostering sustainable relationships based on mutual trust.

Ethical Management System

We implement company-wide ethical management through our Risk Management Division. The Audit function conducts investigations into unethical conduct by employees and, based on the findings, refers cases to the Disciplinary Committee for resolution. To ensure complete independence in both investigation and decision-making processes, a separate Personnel Committee system is in place. The Committee is chaired by our HR executive and consists of directors or senior-level executives. Through this robust structure, we aim to foster a fair and sound organizational culture.

Compliance Management System

We operate a compliance management system centered on our Risk Management Headquarters. The Legal function leads the establishment and operation of the compliance framework for risk prevention and continuous improvement, including the development and revision of internal regulations to strengthen our operational processes. In addition, the Legal function continuously monitors compliance matters, proposes improvement measures, and conducts regular compliance training to enhance employee awareness and ensure effective implementation. In January 2025, MUSINSA became the first Korean fashion platform to obtain integrated international certification for ethics and compliance management systems (ISO 37001 and ISO 37301).

MUSINSA Integrated Compliance Management Policy

MUSINSA emphasizes a transparent and responsible corporate culture. We prioritize strict compliance with applicable laws and ethical conduct, and strengthen organizational transparency through our internal audit and monitoring systems. Customer trust is a top priority for us. We continuously strive to build a better future through sustainable management and social responsibility.

1. We, together with all employees, respect national policies in business activities, comply with all applicable laws and regulations, including internal rules and integrated compliance obligations, and secure competitive advantages through legitimate means.
2. All employees foster shared growth from a long-term perspective by establishing trust and cooperative relationships through transparent and fair transactions.
3. All employees maintain honesty and fairness and do not engage in any form of monetary gain, gifts, entertainment, or improper solicitation that may compromise impartial judgment in relation to their duties.
4. All employees fulfill their responsibilities and refrain from engaging in immoral or unethical behavior that may draw criticism from customers, colleagues, partners, or the local community in their everyday lives and job-related activities.
5. The Integrated Compliance Officer has independent authority over the operation of the Integrated Compliance Management Policy and the Integrated Compliance Management System (compliance and anti-corruption), and reports directly and regularly to the Board of Directors.
6. If an employee violates the integrated compliance obligations or fails to take reasonable measures to prevent a violation despite being aware of it, we shall not assume responsibility on behalf of the employee and shall take disciplinary action in accordance with our internal regulations.
7. We enforce a zero-tolerance policy for violations of integrated compliance obligations.
8. All stakeholders subject to the Integrated Compliance Management Policy may report any violations or issues related to integrated compliance obligations through the Integrated Compliance Officer, the customer service center, or the "MUSINSA Ethics Reporting Center." We maintain the confidentiality of reports and the identity of reporters and prohibit any disadvantages or discrimination in working conditions as a result of reporting.
9. We establish a management system capable of achieving the objectives of integrated compliance management and continuously maintain and improve it.
10. We disclose this policy and continuously communicate it to ensure that changes in the environment and stakeholders' integrated compliance requirements are regularly reflected.

GOVERNANCE

Ethics and Compliance Management

Anti-Corruption Activities

We have established Anti-Corruption Regulations to ensure compliance with applicable anti-corruption laws and regulations in all countries and regions in which we operate. Based on integrity and professional ethics, we set clear standards for decision-making and conduct, fostering a transparent and fair corporate culture. In addition, we provide annual anti-corruption and ethics training for all employees, sharing practical case studies and updates on our Ethics Reporting Center to enhance employee awareness and encourage active participation.

MUSINSA Ethics Reporting Center

MUSINSA operates the Ethics Reporting Center through an independent external professional service provider to ensure the protection of whistleblowers.

Corporate Ethics Consultation and Reporting

We operate an Anonymous Reporting Center to maintain a sound ethical culture. The Center is entirely managed by an independent external professional service provider to guarantee the protection of whistleblowers.

Report Categories

① Acts that undermine a sound corporate culture
② Acts that may create a conflict of interest with MUSINSA
③ Misuse or abuse of company assets, or inefficient or wasteful use of resources
④ Pursuit of personal gain through the use of trade secrets
⑤ Acceptance of solicitations, requests, or financial/gift benefits in connection with one's job responsibilities
⑥ Any other acts that are not legally or ethically permissible

<Anonymous Ethics Reporting Center Case Handling Process>

Step 1. **Report Submission**

- Reports are received through the reporting center and various channels (email, social media, consultation, etc.)
- The system operates anonymously, and all report details and related information are encrypted and stored on an external server, accessible only to three designated administrators

Step 2. **Case Investigation**

- The credibility of the reported information is reviewed by verifying witness statements and objective evidence, as well as assessing circumstantial evidence through indirect evidence
- If the reported information lacks credibility or sufficient factual basis, additional information will be requested, and the investigation decision will be made after reviewing the updated information
- Fact-finding is conducted based on confirmed evidence and circumstances, and concerned individuals are provided an opportunity to present their explanation
- Reports under investigation are prioritized and processed as promptly as possible

Step 3. **Disciplinary Review**

- If disciplinary action is required, the investigation results are communicated to the HR function to request a resolution by the Disciplinary Committee
- Internal announcement is made in accordance with the decision of the Disciplinary Committee (However, the announcement may be omitted depending on company confidentiality or the reputation of the individual subject to disciplinary action)

Step 4. **Follow-up Actions**

- Based on the investigation results, recommendations for corrective actions are provided to relevant functions
- Where necessary, case sharing and preventive training are conducted to prevent recurrence, raise awareness, and strengthen ethical standards across the organization.

GOVERNANCE

Information Security Management

Information Security Governance

Information Security Vision and Strategic Objectives

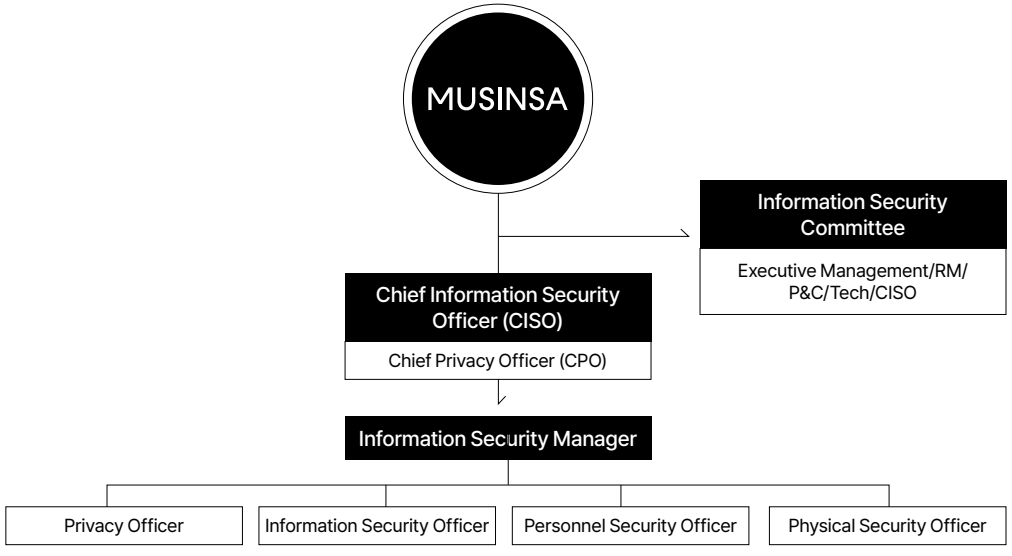
MUSINSA places the highest priority on protecting customer data, a core asset of our platform business, and ensuring the secure delivery of services. To secure sustainable growth and customer trust, we operate an advanced information security system and implement systematic cybersecurity measures to proactively prepare for and respond to a wide range of cyber threats arising in a rapidly evolving digital environment.

Information Security Governance Structure

MUSINSA has established a specialized information security organizational framework to maximize security operations capabilities and strengthen company-wide accountability for security. In compliance with relevant laws and regulations, including the Act on Promotion of Information and Communications Network Utilization and Information Protection, we appointed a Chief Information Security Officer (CISO). In March 2025, we appointed a highly qualified professional with strong cybersecurity expertise and diverse industry experience to oversee overall security operations. The dedicated information security organization has also been restructured into the IT Security Division, reporting directly to the CEO, thereby enhancing both independence and execution capability. MUSINSA also operates an Information Security Committee on a regular basis with participation from senior management and relevant departments. Through this structure, we review security risks from an enterprise-wide perspective and establish a governance framework that enables integrated and effective decision-making.

Information Security Policies

MUSINSA has established and implemented detailed security guidelines to ensure the safe and systematic operation of information security processes. Information security policies and guidelines are regularly reviewed and updated in accordance with applicable domestic and international laws and regulations. By adopting advanced security technologies, we prioritize the protection of customer data and the stability of our services. As of January 2026, MUSINSA operates a comprehensive information security framework consisting of two policy documents and 16 guidelines.



Information Security Policies

- Information Security Policy
- Internal Personal Information Protection Management Plan

Physical Area

- Physical Security Guidelines

Technical Area

- Secure Development Guidelines
- Cryptography Management Guidelines
- Information Systems Operations Security Guidelines
- Security Guidelines for Interconnected Information Systems

Management Areas

- Information Security Audit Guidelines
- Information Security Organization Operation Guidelines
- Information Security Training Guidelines
- Information Asset Management Guidelines
- Personnel Security Guidelines
- Outsourcing Management Guidelines
- Endpoint Security Guidelines
- Security Review Guidelines
- Incident Response Guidelines
- IT Disaster Recovery Guidelines
- Video Information Processing Equipment Operation and Management Policy

GOVERNANCE

Information Security Management

Information Security Activities

MUSINSA recognizes the protection of consumer rights and personal data as a core responsibility and requires all stakeholders, including employees, affiliates, and entrusted personal data processors, to comply with information security management standards. We disclose information security investments, organizational structure, and key activities through voluntary disclosures, while regularly assessing and enhancing the security level of both internal and external services to prevent security incidents. In addition, MUSINSA conducts regular inspections and training for entrusted service providers and partners to foster a secure personal data processing environment.

Information Security Certifications

Since obtaining the ISMS certification in 2020, MUSINSA has maintained this standard through annual surveillance audits while continuously strengthening the information security management system through internal inspections, security reviews, and ongoing improvement activities. In preparation for global service expansion, we have also advanced policy and procedural enhancements, as well as improvements to key control areas, to obtain ISO/IEC 27001, the international standard for information security management systems. As of March 2026, MUSINSA holds both ISMS and ISO/IEC 27001 certifications, operating an information security management system aligned with both domestic and international standards.

Certification Number	ISMS-KISA-2026-080
Organization	MUSINSA Co., Ltd.
Scope of Certification	Operation of Online Services (MUSINSA, 29CM, Soldout, EMPTY)
Validity Period	June 4, 2026 - June 3, 2029

Information Security Solutions

MUSINSA operates a range of security solutions—including endpoint protection, network anomaly monitoring, and cloud environment safeguards—to ensure secure access control and continuous monitoring. Through these measures, we protect critical information and personal data from security threats.

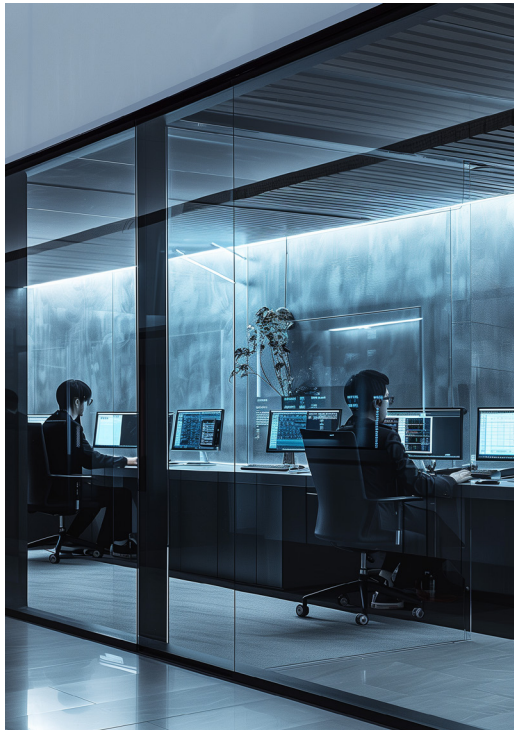
Disaster Recovery Drills

MUSINSA conducts regular disaster recovery (DR) drills to guarantee the structural stability and reliability of digital services. We execute proactive response training based on simulated emergency scenarios alongside systematic drills aligned with established IT disaster recovery plans, ensuring that critical infrastructure maintains operational continuity during major catastrophic events, including fires, earthquakes, and floods. These rigorous protocols minimize potential damage and service interruptions caused by unexpected incidents, continuously enhancing overall system resilience.

Security Incident Response

MUSINSA operates a continuous monitoring and analysis system to respond to a wide range of security threats, including external intrusion attempts and the leakage of critical information or personal data. We minimize the likelihood of incidents through preventive security activities such as phishing simulations, internal information asset inspections, and both regular and ad-hoc audits.

In 2025, we introduced an XDR platform (XSIAM) that integrates SIEM and SOAR to strengthen security incident response capabilities. This implementation unifies endpoint security, real-time log collection and analysis, AI-based threat detection and classification, and automated response systems, enabling faster and more efficient execution from detection to response. In addition, the adoption of SASE and CASB has enhanced capabilities in controlling unauthorized access, monitoring data leakage, and responding to anomalous activities. Based on this framework, MUSINSA continues to advance incident response and automated control capabilities, further improving the protection of customer data and critical assets across digital services.



GOVERNANCE

Information Security Management

Information Security Activities

Security Incident Prevention

MUSINSA mandates comprehensive data protection guidance on relevant policies and compliance requirements through an information security pledge during employee onboarding, driving preventive governance to enhance internal security awareness. To mitigate data exfiltration risks, we continuously monitor security logs, execute routine security inspections, and conduct phishing simulation training. Furthermore, regular audits of physical security environments—including corporate offices, restricted access zones, sensitive documentation, and workstation PCs—are systematically performed to maintain and strengthen the protection of critical corporate assets and personal data.

Information Security Training

We enhance organization-wide compliance and information security awareness through regular campaigns and training programs that encourage active employee participation. In addition, MUSINSA conducts regular security training and compliance reviews to ensure that employees understand information security policies and procedures, effectively integrating them into day-to-day work.

Information Security Management Based on Global Standards (ISO 27001)

Beyond compliance with domestic regulations, MUSINSA has established an information security management system aligned with global standards. Based on ISO/IEC 27001, the international standard for information security management systems, we maintain a structured and risk-based approach to information security through policy management, risk assessment, and physical and technical security controls.

Proactive Cyber Risk Management and Response

MUSINSA operates an enterprise-wide risk management framework that goes beyond technical prevention to protect customer and corporate assets from increasingly sophisticated cyber threats. Since July 2024, we have maintained a global cyber insurance policy (Chubb Cyber Enterprise Risk Management Insurance Policy) to minimize potential damage from unforeseen cyberattacks or security incidents and to support rapid service recovery. We also operate a security review framework that proactively identifies and mitigates security risks from the service planning and development stages, thereby strengthening the ability to respond to financial and operational risks arising from cyber threats. In addition, MUSINSA conducts continuous cybersecurity risk assessments and vulnerability assessments in accordance with internal Development Security Management Standards and the Korea Internet & Security Agency (KISA) Software Vulnerability Analysis Guide. For the transmission of commercial advertising information, we mandate a prior security review process and comply with anti-spam regulations under the Act on Promotion of Information and Communications Network Utilization and Information Protection, thereby fostering a sound platform environment.

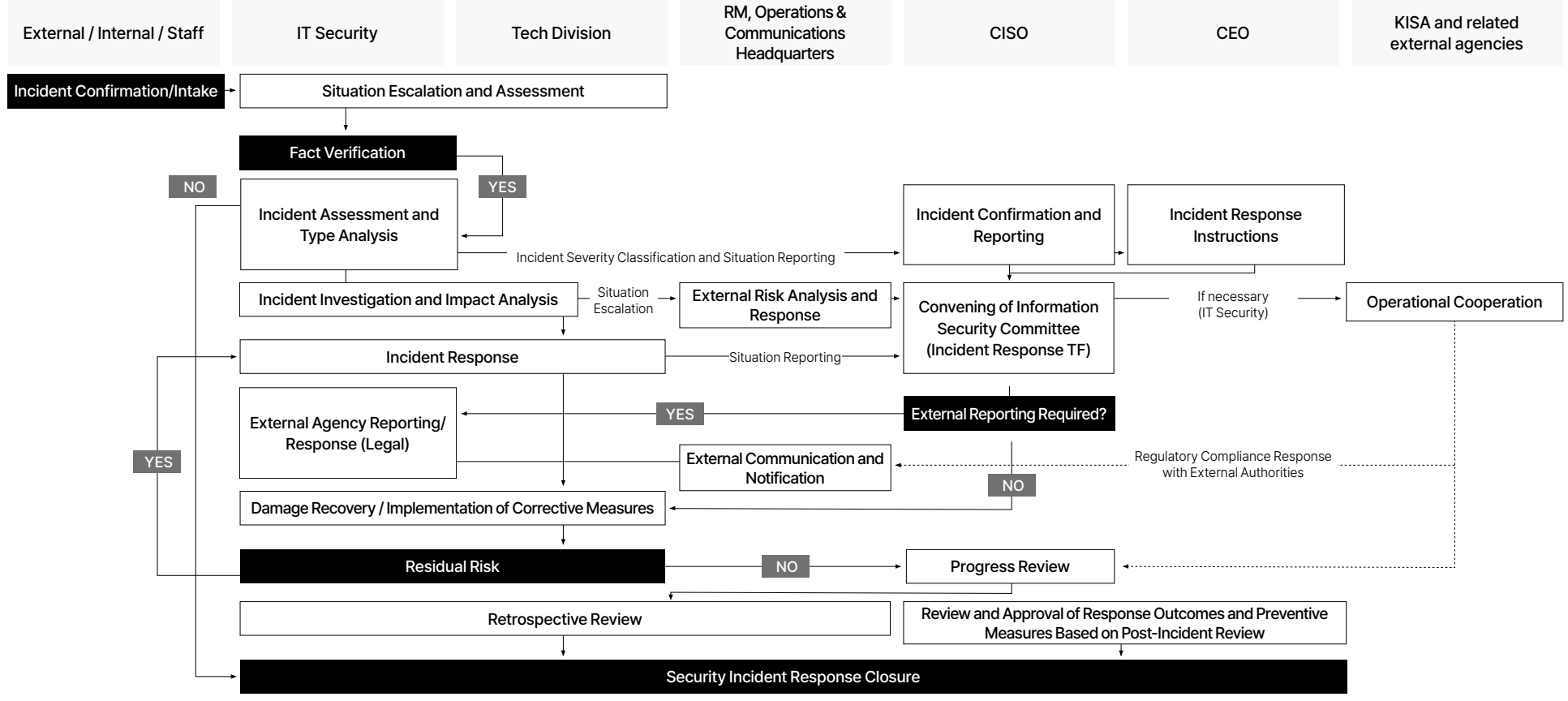
In 2025, MUSINSA introduced an integrated security monitoring system based on XSIAM, establishing real-time log collection, AI-based threat detection, and automated response capabilities. Through Cloudflare WAAP, we have enhanced our ability to detect sophisticated bot attacks, strengthened API security, and improved response capabilities for DDoS attacks, while implementing a Zero Trust framework to ensure that only authorized devices can access critical systems. The adoption of SASE and CASB has further advanced monitoring and blocking capabilities for network communications, as well as for personal and sensitive information.

GOVERNANCE

Information Security Management

Information Leakage Response Process

MUSINSA operates a structured response process based on predefined incident severity criteria when the leakage of protected information, security incidents, compliance violations, or other threats are identified during the management of information assets and service operations.



GOVERNANCE

Tax Management

Responsible Growth Based on Faithful Tax Compliance



Tax Management Principles

MUSINSA recognizes the fulfillment of tax obligations as a key social responsibility and adopts "shared growth through tax compliance" as a core principle. We strictly comply with applicable tax laws and regulations to ensure that profits generated from business activities contribute to national finances.

Strengthening Tax Transparency

MUSINSA systematically manages the entire process of calculating and paying major taxes through both internal and external tax experts. In addition, to enhance the understanding and accessibility of tax outcomes, we transparently disclose annual corporate tax expenses and detailed breakdowns through our audit report.

Tax Risk Management Framework

MUSINSA considers tax risk as a key factor in the management decision-making process, reviewing it comprehensively alongside business and financial considerations. In particular, in transactions with affiliates, we prioritize minimizing tax risks for each party. To support this, MUSINSA maintains documentation of tax reviews incorporating advice from external tax experts and, when necessary, engages with tax authorities to ensure appropriate responses.

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APPENDIX

Double Materiality Assessment

For the first time since publishing our Impact Report, we conducted a materiality assessment to identify the issues most relevant to our sustainability management.* Drawing on sustainability reporting standards alongside internal and external analysis, we identified five material topics through a double materiality assessment — one that considers environmental, social, and financial impacts together. The assessment revealed that these topics carry both risk and opportunity. They expose us to potential challenges such as increased costs and supply chain disruption, while also opening pathways to revenue growth, operational efficiency, and stronger brand value. Going forward, we will work to expand positive impacts while systematically managing risks — with the goal of building long-term value and growing more sustainably. (*Assessment conducted in the first half of 2026.)

Double Materiality Assessment Process

Step 1.

Business Understanding and ESG Issue Pool Development

ESG Issue Pool (43 issues)

/ Analysis of MUSINSA's business model and value chain

/ Development of ESG issue pool
- Consideration of the European Sustainability Reporting Standards (ESRS) draft, peer industry practices, and global disclosure and rating standards

Step 2.

Identification of Priority ESG Issues

17 priority issues selected

/ Analysis of global disclosure and ESG rating standards relevant to the fashion industry

/ Review of material ESG issues in peer companies and industry leaders

/ Analysis of internal and external ESG data
- Internal: CEO messages
- External: Investor inquiries

/ Identification of key ESG issues linked to the value chain and industry sectors
- Expansion of analysis scope to the entire supply chain

Step 3.

Identification of Environmental/ Social and Financial Impacts

14 environmental/social impacts and 14 financial impacts identified

/ Identification of environmental and social impacts
- Identification of environmental and social impacts of company activities related to priority ESG issues

/ Identification of financial impacts
- Identification of financial impacts from external factors related to priority ESG issues

/ Detailed analysis of impact pathways to derive impacts closely linked to MUSINSA

Step 4.

Assessment of Environmental/ Social and Financial Impacts

Participation of internal and external stakeholders in the assessment process

/ Design of evaluation criteria based on global guidelines
- Environmental/Social impacts: magnitude, scope, irremediability, likelihood of occurrence
- Financial impacts: magnitude, likelihood of occurrence

/ Selection of assessment participants
- Participation of external stakeholders (experts)
- Employee survey conducted
- Assessment conducted considering employees' expertise

Step 5.

Selection of Material Issues and Board Reporting

Selection of 5 material issues

/ Analysis of assessment results and prioritization of issues

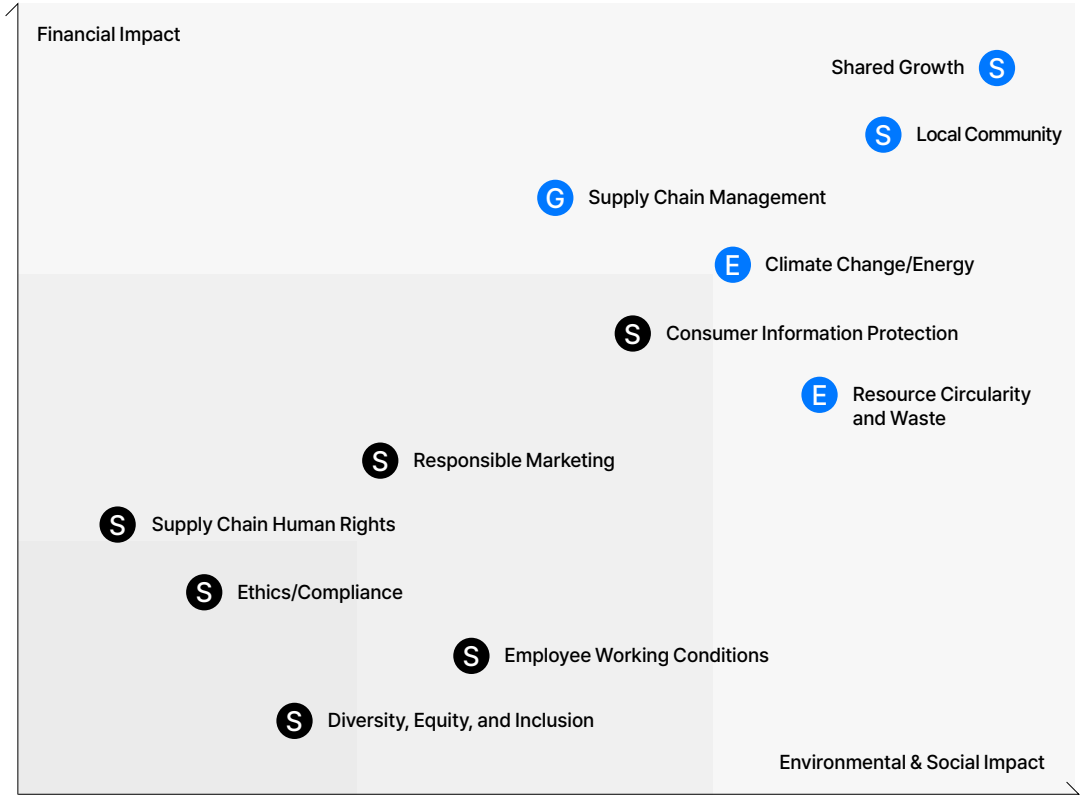
/ Selection of material issues

/ Identification of key impacts, risks, and opportunities related to material issues, and development of disclosure response strategies for each material issue

APPENDIX

Double Materiality Assessment

Double Materiality Assessment Results



Category	Material Topic	Impact Materiality Rank	Financial Materiality Rank
E	Climate Change/Energy	4	4
E	Resource Circularity and Waste	3	6
S	Employee Working Conditions	7	10
S	Diversity, Equity, and Inclusion	9	11
S	Supply Chain Human Rights	11	8
S	Local Community	2	2
S	Responsible Marketing	8	7
S	Consumer Information Protection	5	5
S	Ethics/Compliance	10	9
S	Shared Growth	1	1
G	Supply Chain Management	6	3

APPENDIX

Double Materiality Assessment

Impacts and Risks & Opportunities Related to Material Issues

Impact level: ●●● High, ●● Medium, ● Low

Category	Material Issue Name	Environmental & Social Impact				Financial Impact				Page Reference	Corresponding GRI Disclosure
		Value Chain	Environmental & Social Impact	Category	Impact Level	Value Chain	Financial Impact	Category	Impact Level		
S	Shared Growth	Own Operations	/ Contribution to the sustainability of the fashion ecosystem through enhanced market accessibility for emerging and small brands and qualitative industry growth	Positive/ Actual	●●●	Own Operations	/ Stable product supply and increased transaction volume through the acquisition of high-quality partner brands and long-term business relationships / Growth in commission and advertising revenue driven by enhanced platform credibility, new brand acquisition, and increased transaction activity	Opportunity	●●●	30-41	3-3
							/ Costs incurred for financial, technological, and education programs, as well as fund contributions for high-quality partners and small to medium-sized brands	Risk	●●●		
S	Local Community	Own Operations	/ Strengthened self-reliance of local small business owners and a virtuous cycle in the local economy through the development of long-term and stable commercial districts / Enhanced cultural resilience and diversity of local communities through sustainable creative ecosystems for local artisans and emerging creators while preserving unique local cultural identities / Enhanced environmentally sustainable and cultural infrastructure around local hubs, and improved local living conditions	Positive/ Actual	●●●	Own Operations	/ Increased offline revenue and enhanced brand value through higher customer traffic driven by revitalized local commercial districts / Growth in offline revenue and reduced operating Costs through a community-friendly brand image and enhanced social acceptance / Long-term growth in offline asset value and customer traffic driven by increased attractiveness of local commercial hubs	Opportunity	●●●	46-49	413
E	Resource Circulation and Waste	Own Operations, Downstream	/ Reduced greenhouse gas emissions and environmental pollution from landfilling and incineration, and enhanced resource circularity through textile waste reduction	Positive/ Actual	●●●	Across the Value Chain	/ Reduction in waste disposal costs and inventory losses through inventory recycling and packaging reduction / Revenue growth through expansion of recycled and upcycled products and sustainable brand businesses	Opportunity	●●	27	301
		Own Operations, Downstream	/ Increased waste generation due to expanded use of paper and plastic packaging materials / Greenhouse gas emissions and soil pollution resulting from the landfilling and incineration of mixed waste with limited recyclability	Negative/ Actual	●●	Across the Value Chain	/ Increase in CAPEX and OPEX required for restructuring packaging, logistics, product design, and management systems / Higher procurement costs due to the use of recycled materials and circular economy requirements for suppliers	Risk	●●	78	306
E	Climate Change/ Energy	Across the Value Chain	/ Climate change, sea level rise, extreme precipitation, and ecosystem degradation resulting from increased greenhouse gas emissions across the value chain	Negative/ Actual	●●	Across the Value Chain	/ Reduced sales opportunities and increased logistics and operating costs resulting from supply chain disruptions, including production and distribution hub shutdowns, delivery delays, and the need for alternative transportation / Inventory losses and sales declines caused by warehouse and inventory damage, as well as reduced store traffic due to abnormal weather conditions / Increased cost burden from renewable energy transition and facility investments, as well as rising electricity, production, and procurement costs driven by decarbonization requirements across the value chain	Risk	●●	20	201 305
G	Supply Chain Management	Upstream, Own Operations	/ Increased labor vulnerability, weakened ethical consumption, accountability gaps, and distortion of the industry ecosystem due to inadequate supply chain risk management	Negative/ Potential	●●	Own Operations	/ Costs incurred from supplier on-site inspections, data management, external advisory services, and system implementation	Risk	●●		308 414

APPENDIX

Financial Performance

Consolidated Statement of Financial Position

Assets

(Unit: KRW)

Category	2023	2024	2025
I. Current Assets	902,345,654,891	1,203,505,222,355	1,121,748,367,375
Cash and Cash Equivalents	420,185,226,012	682,415,445,732	571,813,905,437
Trade and Other Receivables	96,940,392,650	120,873,634,471	155,354,493,331
Current Financial Assets	37,061,454,977	29,788,400,000	10,010,000,000
Other Current Assets	45,880,722,736	36,017,012,733	24,359,314,139
Inventories	302,146,160,205	334,157,555,900	359,884,418,396
Current Tax Assets	131,698,311	253,173,519	326,236,072
II. Non-current Assets	920,835,072,171	1,057,210,913,448	1,315,971,988,568
Long-term Trade and Other Receivables	48,492,304,137	54,343,949,789	91,682,975,774
Non-current Financial Assets	54,000,822,187	120,837,088,548	161,691,451,163
Investments in Associates and Joint Ventures	40,305,828,930	32,194,682,213	85,468,048,000
Property, Plant and Equipment	285,280,252,036	344,137,009,820	374,384,641,046
Investment Property	35,594,173,300	34,286,976,800	20,801,187,057
Right-of-use Assets	178,626,280,062	187,978,924,096	292,285,952,608
Intangible Assets	238,418,783,604	240,589,508,924	238,583,995,846
Other Non-current Assets	10,601,904,224	2,702,162,235	10,132,074,546
Deferred Tax Assets	29,514,723,691	40,140,611,023	40,941,662,528
Total Assets	**1,823,180,727,062**	**2,260,716,135,803**	**2,437,720,355,943**

Liabilities and Equity

(Unit: KRW)

Category	2023	2024	2025
Liabilities			
I. Current Liabilities	1,240,865,715,810	1,553,512,399,161	1,641,191,341,513
Trade and Other Payables	75,418,387,023	116,959,446,093	122,692,655,486
Current Loans Received and Current Portion of Non-current Loans Received	273,745,229,449	157,029,588,918	72,529,985,940
Current Portion of Convertible Redeemable Preferred Stock Liabilities	517,724,351,717	601,592,489,346	688,579,051,654
Current Derivative Liabilities	70,251,635,751	93,211,608,527	135,685,962,552
Current Lease Liabilities	39,599,087,942	48,075,021,680	74,059,927,089
Other Current Liabilities	243,175,249,535	528,090,460,345	526,169,605,776
Current Tax Liabilities	20,951,774,393	8,553,784,252	21,474,153,016
II. Non-current Liabilities	353,852,313,043	446,196,191,948	501,695,174,637
Long-term Trade and Other Non-current Payables	70,000,000	220,000,000	11,228,453,700
Long-term Borrowings and Bonds	143,735,164,911	228,185,021,107	200,146,892,649
Non-current Lease Liabilities	209,023,288,783	206,685,904,202	274,518,979,141
Provision for Decommissioning, Restoration and Rehabilitation Costs	0	10,389,077,779	15,042,913,311
Deferred Tax Liabilities	483,115,658	338,555,274	757,935,836
Non-Controlling Interests Equity Liabilities	540,743,691	377,633,586	0
Total Liabilities	**1,594,718,028,853**	**1,999,708,591,109**	**2,142,886,516,150**
Equity			
I. Equity Attributable to Owners of the Parent	220,093,222,670	256,092,388,410	292,799,946,986
Issued Capital	158,615,500	16,134,591,800	16,407,846,900
Capital Surplus	47,567,854,151	95,354,093,129	124,198,892,743
Elements of Other Stockholders' Equity	74,176,793,414	31,156,030,188	28,238,514,113
Retained Earnings	98,189,959,605	113,447,673,293	123,954,693,230
II. Non-controlling Interests	8,369,475,539	4,915,156,284	2,033,892,807
Total Equity	**228,462,698,209**	**261,007,544,694**	**294,833,839,793**
Total Equity and Liabilities	**1,823,180,727,062**	**2,260,716,135,803**	**2,437,720,355,943**

APPENDIX

Financial Performance

Consolidated Statement of Comprehensive Income

(Unit: KRW)

Category	2023	2024	2025
I. Revenue	993,115,965,348	1,242,727,416,492	1,467,883,142,523
II. Cost of Sales	477,808,732,187	540,895,730,543	597,806,211,874
III. Gross Profit	515,307,233,161	701,831,685,949	870,076,930,649
Selling, General and Administrative Expenses	523,922,709,817	599,014,081,648	729,589,380,074
IV. Operating Income (Loss)	-8,615,476,656	102,817,604,301	140,487,550,575
Other Gains	42,123,184,405	4,322,213,374	7,450,247,312
Other Losses	9,742,031,219	8,740,171,250	23,640,133,304
Finance Income	105,565,216,883	57,396,936,367	34,856,286,488
Finance Costs	72,332,986,094	135,099,498,520	144,562,109,310
Other Income (expense) from Subsidiaries, Jointly Controlled Entities and Associates	-1,773,849,841	3,830,157,846	1,314,731,160
V. Profit (Loss) Before Tax	55,224,057,478	24,527,242,118	15,906,572,921
Tax Expense (Income)	16,126,055,945	11,399,338,025	8,186,388,803
VI. Profit (loss) from Continuing Operations	39,098,001,533	13,127,904,093	7,720,184,118
VII. Profit (loss) from discontinued operations	-10,221,891,900	0	0
VIII. Profit (Loss)	28,876,109,633	13,127,904,093	7,720,184,118
IX. Other Comprehensive Income	-10,023,700	41,116,976	956,465,638
(Other Comprehensive Income to Be Reclassified to Profit or Loss, Net of Tax)			
Gains (Losses) on Exchange Differences on Translation of Foreign Operations, Net of Tax	-10,023,700	41,116,976	-211,857,368
Changes in Equity under the Equity Method	0	0	1,168,323,006

Category	2023	2024	2025
X. Comprehensive Income	28,866,085,933	13,169,021,069	8,676,649,756
XI. Profit (loss) Attributable to			
Profit (loss) Attributable to Owners of Parent	33,571,098,711	16,114,055,145	10,507,019,937
Profit (loss) Attributable to Non-controlling Interests	-4,694,989,078	-2,986,151,052	-2,786,835,819
XII. Comprehensive Income Attributable to			
Comprehensive Income Attributable to Owners of Parent	33,561,075,011	16,155,172,121	11,463,485,575
Comprehensive Income Attributable to Non-controlling Interests	-4,694,989,078	-2,986,151,052	-2,786,835,819
XIII. Earnings per Share			
Basic Earnings (Loss) per Share (Unit: KRW)	187	84	48
Basic Earnings (Loss) per Share from Continuing Operations (Unit: KRW)	253	0	0
Basic Earnings (Loss) per Share from Discontinued Operations (Unit: KRW)	-66	0	0

APPENDIX

Financial Performance

Major Subsidiaries and Business Activities

Category	Company Name	Key Activities
Subsidiaries	MUSINSA LOGISTICS Co., Ltd.	A logistics system operation and management company specializing in providing fulfillment services for MUSINSA partner brands
	MUSINSA PARTNERS Co., Ltd.	Investment in and growth support for small and medium-sized fashion venture companies
	MUSINSA TRADING Co., Ltd.	A fashion retail-specialized company
	MUSINSA JAPAN	A local subsidiary in Japan that supports the expansion of Korean brands into the Japanese market
	SS Yeoju PFV Co., Ltd.	A real-estate development and investment company for logistics-center development projects
	MUSINSA RETAIL SERVICE Co., Ltd.	A company providing retail operations and support services, including offline stores such as MUSINSA STANDARD
	MUSINSA Limited Partnership No. 1	An investment partnership established to invest in domestic companies with growth potential in the fashion sector, including apparel, accessories, and e-commerce
	MUSINSA Shared Growth Fund Limited Partnership	A fund established to invest in domestic and international companies with growth potential, including apparel, accessories, and e-commerce businesses
	MUSINSA Next Fashion Fund No. 1	A fund established to incubate early-stage fashion brands operating primarily through online distribution channels
	MSS Limited Partnership No. 1	A fund established to invest in domestic and international companies with growth potential in the apparel and cosmetics sectors
	MUSINSA Women's Designer Fund No. 1	A fund established to support the global growth of womenswear brands and renowned female designers
	MUSINSA PAYMENTS Co., Ltd.	A company providing settlement and payment processing services for MUSINSA partner brands
	Words Corporation Co., Ltd.	A company operating various fashion brands, including YALE
Associates	M&F Fashion Fund Limited Partnership	A fund established to invest in domestic companies with growth potential in the fashion sector, including apparel, accessories, and e-commerce
	Smart MUSINSA–Korea Investment Fund No. 1	A fund co-invested with a fund of funds and financial institutions, including Korea Investment & Securities Co., Ltd.
	VERY MILD YOUNG Co., Ltd.	A brand company that manufactures and distributes Quality Performance brand products through online and offline channels
	GBGH Co., Ltd.	A fashion brand company that owns brands such as MUSINSA STANDARD SPORTS and Budhi Mudra
	JMG Inc. Co., Ltd.	A company that manufactures and sells apparel under the Compact Record Bar brand while also operating a local record bar of the same name
	MUSINSA–Korea Investment Next Wave New Technology Business Investment Fund No. 1	A fund established through joint investment by investors including Korea Investment & Securities Co., Ltd. and PANKO
	COMMONORIGINS Co., Ltd.	A brand company that owns the representative brand "COOR"
	Jemissneungeol Cham Joahago Hago Sipeungeo Haneun Noshinsa (재밌는걸참좋아하고하고싶은거하는노신사) Co., Ltd.	A company engaged in content-driven brand and commerce businesses
	MUSINSA SHANGHAI Co., Ltd	A company supporting fashion brand distribution and business expansion in the Chinese market

APPENDIX

Environmental Performance

Environmental Incidents and Regulations

Category	2023	2024	2025
Fines due to violations of environmental laws and regulations	0	0	0
Number of violations of environmental/ ecological legal obligations and regulations	0	0	0

Climate Change Response

	Category	Unit	2022	2023	2024	2025
Greenhouse Gas Emissions from Business Sites	**Total emissions (separate basis)**	tCO_2eq	1,960	3,079	3,973	8,221**
	Direct emissions (Scope 1)		188	230	283	439
	Indirect emissions (Scope 2)		1,772	2,849	3,689	7,783
	Greenhouse gas intensity	tCO_2eq/KRW 1 billion	3.038	3.487	3.61	5.60
Energy	Total energy consumption	GJ	40,848	64,578	82,599	187,350
	Energy intensity	GJ/KRW 1 billion	63.322	73.137	75.055	127.63
Water	Water consumption	m^3	5,247	11,042	32,032	52,376
	Wastewater volume		5,247	11,042	32,032	52,376
Waste	Total waste generated	ton	1.325	13.655	28.11	74.74

*The primary reason for the increase in water consumption and waste generation is the expansion of the monitoring scope.
**Greenhouse gas (GHG) emissions for 2025 were measured on a consolidated basis.

	Category	2025	Domestic (Head Office)	Domestic (Subsidiaries)	Overseas (Subsidiaries)
Greenhouse Gas Emissions from Business Sites	**Total emissions (consolidated basis)**	8,221	4,488	3,730	4
	Direct emissions (Scope 1)	439	414	25	-
	Indirect emissions (Scope 2)	7,783	4,074	3,705	4
	Greenhouse gas intensity	5.60	3.316	17.618	0.593

Correction Notice

GHG intensity for 2022–2024 was originally calculated based on consolidated financial statements, while GHG emissions for the same period were calculated based on separate financial statements. To ensure consistency and comparability, GHG intensity for 2022–2024 has been recalculated using the separate financial statements. Beginning in 2025, both GHG emissions and GHG intensity are calculated based on the consolidated financial statements. We will apply this methodology consistently in future reporting periods.

APPENDIX

Social Performance

MUSINSA Employee Overview

(Unit: persons)

Category		2023	2024	2025
Total number of employees		1,579	1,604	1,913
By gender	Male	717	716	906
	Female	862	888	1,007
By employment type	Full-time employees	1,404	1,470	1,740
	Male	641	665	840
	Female	763	805	900
	Non-regular employees *	175	134	173
	Male	76	51	66
	Female	99	83	107
By age group	Under 30 years old	418	343	318
	30 to under 50 years old	1,152	1,246	1,569
	50 years and older	9	15	26
New hires and turnover	Number of new hires	438	441	764
	Number of employees who left MUSINSA	269	443	487
Average length of service		2 years and 1 month	2 years 5 months	2 years 9 months
Female	Female ratio	55%	55%	52.64%
	Female managers (team leader level or higher) ratio	32%	36%	39.20%
Persons with disabilities		28	29	24
Foreign employees		8	7	12

*Includes fixed-term employees, dispatched workers, executives, and interns

Maternity and Parental Leave Status

Category		2023	2024	2025
Maternity leave (Unit: Persons)		39	41	57
By gender	Male	24	17	22
	Female	15	24	35
Parental leave (Unit: Persons)		23	41	59
By gender	Male	6	13	21
	Female	17	28	38
Number of Employees Returning to Work After Parental Leave* (Unit: Persons)				32
By gender	Male			8
	Female			24
Parental leave return-to-work rate* (Unit: %)		68	31.70	
By gender	Male			100
	Female			81
Number of Employees Who Returned to Work After Parental Leave and Remained Employed for 12 Months* (Unit: Persons)				
By gender	Male			4
	Female			8
Employees retained for 12 months after returning from parental leave * (Unit: %)				
By gender	Male			40
	Female			73

*The 2025 data are based on a revised calculation methodology and expanded reporting scope.

APPENDIX

Social Performance

Company-Wide Training Status

(Unit: persons)

Category		2023	2024	2025
Sexual harassment prevention training	Number of employees subject to training	1,630	1,608	1,913
	Number of employees who participated in training	1,628	1,608	1,913
	Overall completion rate	99.88%	100%	100%
Disability awareness improvement training	Number of employees subject to training	1,630	1,608	1,913
	Number of employees who participated in training	1,628	1,608	1,913
	Overall completion rate	99.88%	100%	100%
Personal information protection training	Number of employees subject to training	1,630	1,608	1,855
	Number of employees who participated in training	1,628	1,608	1,855
	Overall completion rate	99.88%	100%	100%
Retirement pension training	Number of employees subject to training	1,630	1,608	1,913
	Number of employees who participated in training	1,628	1,608	1,913
	Overall completion rate	99.88%	100%	100%
Anti-corruption and Ethical Management Training	Training Eligible Employees	1,630	1,608	1,913
	Training Participants	376	407	513
	Completion Rate	23.06%	24.88%	26.82%

Employee Training Status

(Unit: persons)

Category	2024	Sessions Held	2025	Sessions Held
Information security training	1,320	3		
1) Company-wide employee security training (1 session)	In 2024, training was conducted on an integrated basis without categorization by training type.		1,913	1
2) Personal information handler security training (1 session)			253	1
MUSINSA leadership program	186	4	1,300	5
Anti-corruption training	407	1	513	1
Workplace harassment prevention training	461	1	1,913	1
New employee onboarding training	456	47	784	52

Information Security and Personal Information Protection

(Unit: cases)

Category	Details	2025
Number of complaints concerning the handling of personal data	Number of complaints received from external stakeholders regarding personal information breaches *	560
	Number of complaints concerning breaches of personal data privacy received from regulatory authorities	1
Personal data breach incidents	Number of incidents involving customer data leakage, theft, or loss	0

*Includes phone calls, 1:1 inquiries, and external complaints

APPENDIX

Governance

Occupational Health and Safety Status

	Category	2023	2024	2025
Work-related injuries	Number of employees with work-related Injuries	0 persons	1 person	10 persons *
	Industrial accident rate	0%	0.05%	0.05%
Occupational Safety and Health Committee	Number of meetings held	4 times	4 times	4 times
	Number of agenda/topics	26 items	27 items	26 items
	Number of implemented agenda/topics	26 items	27 items	26 items
Safety and Health Council with Partner Companies	Number of meetings held	9 times	12 times	12 times
	Number of agenda/topics	62 items	73 items	42 items
	Number of implemented agenda/topics	62 items	73 items	42 items

*Includes unreported industrial accident cases

Board of Directors Operation Status

Category	2023	2024	2025
Number of board meetings held (times)	21*	18	17
Number of agenda items discussed by the Board of Directors	101*	83	80
Attendance rate of inside directors	100%	100%	90.9%
Attendance rate of outside directors	No outside directors in MUSINSA	No outside directors in MUSINSA	83.3%

*Data Restatement: Prior data has been corrected following re-verification, due to an identified calculation error during the internal data aggregation process.

Regulatory Compliance Violation Status

(Unit: cases)

Category	2023	2024	2025
Number of regulatory violations	4	5	11
Violations of anti-competitive and monopoly-related regulations	0	0	0

Ethical Management Indicators

(Unit: cases)

Category	2023	2024	2025
Reports of violations of the code of ethics	7	20	12
Actions taken for violations of the Code of Ethics	4	20 (7 disciplinary actions)	12 (11 disciplinary actions)

APPENDIX

Greenhouse Gas Emissions Assurance Statement

MUSINSA Co., Ltd.

The Korea Management Registrar Inc. (hereinafter "KMR") has conducted the verification on the greenhouse gas (hereinafter "GHG") emission (Scope 1, 2) in 2025 of MUSINSA Co., Ltd.

PURPOSE & SCOPE

The purpose of this verification is to present an independent verification opinion on the greenhouse gas emissions inventory and the scope of the verification is as follows.
- Verification of business sites and emission facilities for MUSINSA Co., Ltd. and its 17 consolidated subsidiaries

STANDARDS

- ISO 14064-3:2019, ISO 14064-1:2018
- IPCC Guidelines for National Greenhouse Gas Inventories(2006)
- Guidelines on Emission Reporting and Certification under the Greenhouse Gas Emissions Trading Scheme (Ministry of Environment, 2025-64)

PROCEDURE

The assurance was conducted by the KMR based on a risk analysis approach and data evaluation. The data and factors applied to the calculation of GHG emissions were determined to be appropriate based on objective evidence.

INDEPENDENT

KMR does not have any stake in the verified entity and does not conduct verification with biased opinions/views. We have drawn an independent and objective verification conclusion based on the verification standards, and reviewed every aspect of the verification we performed throughout the entire verification process through internal review.

LIMITATION

The verification team verified the related reports, information and data presented by the audited institution by sampling or enumeration methods. As a result, there are many inherent limitations, and there may be disagreements in the interpretation of appropriateness. Although we have tried to faithfully perform verification that meets the verification standards, we suggest that errors, omissions, and false statements that could not be found may be latent as the limitations to the verification.

OPINION

- The assurance engagement was performed to satisfy a limited assurance level, and no significant distortions were found in the verification results.
- According to KMR's approach, nothing was found that would lead to a finding that MUSINSA Co., Ltd. failed to disclose data and information that was accurate and reliable in all material respects.
- Criticality: meets the criterion, which is less than 5%

GHG Emissions & Energy Consumption

	Unit	Direct emissions (Scope 1)	Indirect emissions (Scope 2)	Total
MUSINSA Co., Ltd.	tCO_2eq	438.59	7,782.79	8,221
	TJ	8.41	178.94	187

※ Note: Totals may differ slightly from the sum of individual emissions due to rounding.

APPENDIX

Greenhouse Gas Emissions Assurance Statement

RESULTS

Based on the above assurance criteria, we did not identify any inappropriate calculations or errors for the emissions of major emitting facilities. As a result, we express “unmodified” opinion.

※ The entity shall be responsible for preparing the verification materials in accordance with relevant laws and standards, and KMR's responsibility shall be limited to the parties to the verification contract under the terms and conditions agreed upon, and shall not be responsible for any other decisions, such as investments based on this verification opinion.
※ The company shall comply with the use of accreditation and logo marks under the agreement agreed with KMR.

GHG emissions & Energy Consumption by business sites

NO.	Sites	GHG emissions(tCO_2 eq.)			Energy consumption(TJ)		
		Direct emissions (Scope 1)	Indirect emissions (Scope 2)	Total	Direct emissions (Scope 1)	Indirect emissions (Scope 2)	Total
1	MUSINSA Co., Ltd.	413.551	4,074.102	4,488	8,032	93.722	102
2	MUSINSA LOGISTICS Co., Ltd.	18.935	3,617.004	3,636	0.282	83.207	83
3	MUSINSA TRADING Co., Ltd.	1.210	51.038	52	0.018	1.174	1
4	MUSINSA JAPAN	-	4.055	4	-	0	-
5	Words Corporation Co., Ltd.	4.891	36.591	41	0.073	0.842	1
6	MUSINSA PARTNERS Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
7	MUSINSA Limited Partnership No. 1	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
8	MUSINSA Shared Growth Fund Limited Partnership	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
9	MUSINSA Next Fashion Fund No. 1	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
10	MUSINSA Women's Designer Fund No. 1	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
11	MUSINSA PAYMENTS Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA Seongsu E1 Office)					
12	Kijun Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Sindang)					
13	TWAS Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at The Live Sejong)					
14	Y3 Korea Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
15	MUSINSA RETAIL SERVICE Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA Seongsu E1 Office)					
16	MSS Limited Partnership No. 1	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Hannam 2)					
17	Textile Journal Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at MUSINSA STUDIO Sindang)					
18	SLDT Co., Ltd.	Included in MUSINSA Co., Ltd.'s emissions (Reason: Sharing workspace at Soldout Mokdong)					
	Total	438.586	7,782.791	8,221	8.405	178.944	187

1) MUSINSA Co., Ltd.: 32 locations (Stores, Shared offices, Offices, Exhibition factories, Performance venues)
2) MUSINSA LOGISTICS Co., Ltd.: 6 locations (Logistics centers)
3) MUSINSA TRADING Co., Ltd.: 5 locations (Stores, Offices) *1 cafe is included in Musinsa's emissions
4) MUSINSA JAPAN: 1 location (Office)
5) Words Corporation Co., Ltd.: 2 locations (Stores, Offices)

June, 4, 2026

KMR ISO 14064-1 IAF National Institute of Environmental Research CEO E. J Hwang

APPENDIX

Independent Assurance Statement

To readers of 2026 MUSINSA IMPACT REPORT

Introduction

Korea Management Registrar (KMR) was engaged to conduct an independent assurance of 2026 MUSINSA IMPACT REPORT for the year ending December 31, 2025. The preparation, information and internal control of the report are the sole responsibility of MUSINSA's the management. KMR's responsibility is to comply with the agreed engagement and express an opinion to MUSINSA's management.

Subject Matter

The reporting boundaries included the performance and activities of sustainability-related organizations as described in MUSINSA's report:

- 2026 MUSINSA IMPACT REPORT

Reference Standard

- GRI Standards 2021 : 2023 (GRI)

Assurance criteria

KMR applied the quality management system in accordance with ISO 17029 and KMR EDV 01, and carried out the verification in accordance with the assurance criteria of AA1000AS v3 and KMR's proprietary SRV1000. Under AA1000AS v3, we assessed the adherence to the four principles presented in AA1000AP:2018—Inclusivity, Materiality, Responsiveness, and Impact—and evaluated the reliability and quality of the data and information using. Under SRV1000, we conducted a multidimensional review aimed at zero data errors, applying expert judgment to determine the materiality criteria.

- **ISO 17029 :** 2019, ISO 14065 : 2020, AA1000AS v3 : 2020 (AccountAbility), AA1000AP : 2018 (AccountAbility), SRV1000 : 2022 (KMR), KMR EDV 01 : 2024 (KMR)
- Levels of assurance/materiality: AA1000AS v3 – Type 2/moderate, limited/ not set

Scope of assurance

The information subject to verification in the sustainability report is as follows.

1) GRI Standards 2021 reporting principles

2) Universal Standards

3) Topic Specific Standards
   - GRI 201: Economic Performance(201-2)
   - GRI 301: Materials(301-2, 301-3)
   - GRI 302: Energy(302-1, 302-3, 302-4)
   - GRI 305: Emissions(305-1, 305-2, 305-4)
   - GRI 306: Waste(306-1, 306-3)
   - GRI 308: Supplier Environmental Assessment(308-2)
   - GRI 413: Local Communities(413-2)
   - GRI 414: Supplier Social Assessment(414-2)

As for the reporting boundary, information external to the organization was excluded from the scope of assurance..

KMR's Approach

Our Assurance Team undertook the following activities for the agreed scope of assurance using the standard outlined above:

- Evaluating the appropriateness of the reference standard used as a basis for preparing sustainability information and the reliability of the materiality assessment process and its findings;
- Conducting inquiries to understand the data management and control environment, processes, and information systems (the effectiveness of controls was not tested);
- Evaluating the appropriateness and consistency of the methodology for estimation (note that the underlying data was not tested and KMR has not made any estimates);
- Visiting the headquarters, determining visit sites based on the site's contribution to sustainability and the possibility of unexpected changes since the previous period and sampling data, and carrying out due diligence on a limited number of source records at the sites visited;
- Interviewing people in charge of preparing the report;
- Considering whether the presentation and disclosures of sustainability information are accurate and clearly defined;
- Identifying errors through comparison and check against underlying information, recalculation, analyses, and backtracking; and
- Evaluating the reliability and balance of information based on independent external sources, public databases, and press releases.

APPENDIX

Independent Assurance Statement

Limitations and Recommendations

The absence of generally accepted reporting frameworks or well-established practices on which to draw to evaluate and measure non-financial information allows for different measures and measuring techniques, which can affect comparability between entities. Therefore, our assurance team relied on professional judgment. In a limited assurance engagement, the scope of the risk assessment procedures and the subsequent procedures performed in response to the assessed risks are limited than in a reasonable assurance engagement. Our assurance team conducted our work to a limited extent through inquiries, analysis, and limited sampling based on the assumption that the data and information provided by MUSINSA are complete and sufficient. To overcome these limitations, we confirmed the quality and reliability of the information by referring to independent external sources and public databases, such as DART and the National GHGs Management System (NGMS).

Conclusion and Opinion

Based on the document reviews and interviews, we had several discussions with MUSINSA on the revision of the Report. We reviewed the Report's final version in order to make sure that our recommendations for improvement and revision have been reflected. We found that the report was prepared in accordance with the criteria presented by MUSINSA, and nothing comes to our attention to suggest that the evidence obtained regarding its content is insufficient to provide a basis for our opinion. Our opinion on the principles is as follows:

Inclusivity : MUSINSA has developed and maintained different stakeholder communication channels at all levels to announce and fulfill its responsibilities to the stakeholders. Nothing comes to our attention to suggest that there is a key stakeholder group left out in the process. The organization makes efforts to properly reflect opinions and expectations into its strategies.

Materiality : MUSINSA has a unique materiality assessment process to decide the impact of issues identified on its sustainability performance. We have not found any material topics left out in the process.

Responsiveness : MUSINSA prioritized material issues to provide a comprehensive, balanced report of performance, responses, and future plans regarding them. We did not find anything to suggest that data and information disclosed in the Report do not give a fair representation of MUSINSA's actions.

Impact : MUSINSA identifies and monitors the direct and indirect impacts of material topics found through the materiality assessment, and quantifies such impacts as much as possible.

Reliability of Specific Sustainability Performance Information

In addition to the adherence to AA1000AP (2018) principles, we have assessed the reliability of sustainability performance data, including economic, environmental, and social performance data. We interviewed the in-charge persons and reviewed information on a sampling basis and supporting documents as well as external sources and public databases to confirm that the disclosed data is reliable. Any intentional error or misstatement is not noted from the data and information disclosed in the Report.

KMR's Competence, Independence, and Quality Control

Korea Management Registrar (KMR) is a verification body for the Republic of Korea Emissions Trading Scheme (K-ETS), accredited to ISO/IEC 17029:2019 (Conformity Assessment - General principles and requirements for validation and verification bodies), ISO 14067, the additional accreditation criteria ISO 14065, and ISO/IEC 17021:2015 (Requirements for bodies providing audit and certification of management systems). Additionally, KMR maintains a comprehensive quality control system that includes documented policies and procedures of the KMR EDV 01:2024 (ESG Disclosure Assurance System) based on ISO/IEC 17029 requirements and compliant with IAASB ISQM1:2022 (International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board). Furthermore, KMR adheres to the ethical requirements of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in accordance with the IESBA Code:2023 (International Code of Ethics for Professional Accountants). Our assurance team consists of sustainability experts. Other than providing an independent assurance, KMR has no other contract with MUSINSA and did not provide any services to MUSINSA that could compromise the independence of our work.

Limitations of Use

This assurance statement is made solely for the management of MUSINSA for the purpose of enhancing an understanding of the organization's sustainability performance and activities. We assume no liability or responsibility for its use by third parties other than the management of MUSINSA. As this assurance statement may be subject to revision after the assurance date below, we recommend verifying whether this is the latest version.

May 29, 2026

KMR SRV1000 Sustainability Committee Assurance AA1000 Licensed Report 000-129/V3-9ZTSA

CEO E. J Hwang

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APPENDIX

GRI Standards 2021 Index

General Disclosures

GRI 2 : General Disclosures

Category	Indicator	Reporting items	Report page	Remarks
GRI 2: Organizational Information and Reporting Practices	2-1	Organizational information	7-8, 77	
	2-2	Entities included in the sustainability report of the organization	2	
	2-3	Reporting period, reporting cycle, and contact information	2	
	2-4	Restatements of information	78, 81	
	2-5	External assurance	82-85	
GRI 2: Organizational Activities and Employees	2-6	Activities, value chain, and other business relationships	7-9	
	2-7	Employees	79	
	2-8	Non-employee workers	79	
GRI 2: Governance	2-9	Governance structure and composition	61	
	2-10	Composition of the highest governing body and its sub-committees	61	
	2-11	Chair of the highest governing body	61	
	2-12	Role of the highest governance body in overseeing the management of impacts	61	
	2-13	Delegation of responsibility for managing impacts	61	
	2-14	Role of the highest governance body in sustainability reporting	61	This report was published following the final review and approval by the ESG Committee at its meeting held on June 30, 2026.
GRI 2: Governance	2-15	Conflicts of interest	63	
	2-16	Communication of key concerns	61	
	2-17	Collective knowledge of the highest governance body	61	
	2-18	Performance evaluation of the highest governing body	62	
	2-19	Remuneration policies	62	
	2-20	Remuneration determination process	62	
	2-21	Annual Total Compensation Ratio		Confidential information
GRI 2: Strategy, Policies and Practices	2-22	Statement on sustainable development strategy	5	
	2-23	Policy commitments	50, 51, 57, 64	
	2-24	Embedding policy commitments	50-59, 63-69	
	2-25	Processes for addressing negative impacts	51, 57-58, 63-69	
	2-26	Mechanisms for advice and reporting	51, 57	
	2-27	Legal and regulatory compliance	78, 81	
	2-28	Membership associations	43	
GRI 2: Stakeholder Engagement	2-29	Approach to stakeholder engagement	17	
	2-30	Collective bargaining agreements	51	

APPENDIX

GRI Standards 2021 Index

Material Topics

GRI 3 : Material Topics

Category	Indicator	Reporting items	Report page	Remarks
GRI 3: Material Topic	3-1	Process to determine material topics	72	
	3-2	List of material topics	73	
	3-3	Management of material topics	19-28, 30-41, 46-49	
Material Topic 1: Shared Growth				
GRI 3: Material Topic	3-3	Management of material topics	30-41	
Material Topic 2: Community				
GRI 413: Community	413-1	Operations with local community engagement, impact assessments, and development programs	46-49	
	413-2	Operations with significant actual and potential negative impacts on local communities		Confidential information
Material Topic 3: Resource Circularity and Waste				
GRI 301: Materials	301-1	Materials used by weight or volume		Confidential information
	301-2	Recycled input materials used	27	MUSINSA earth
	301-3	Reclaimed products and their packaging materials		Incomplete information
GRI 306: Waste	306-1	Waste generation and significant waste-related impacts	21	
	306-2	Management of significant waste-related impacts		Confidential information
	306-3	Waste generated	78	
	306-4	Waste diverted from disposal		Incomplete information
	306-5	Waste directed to disposal		Incomplete information

Category	Indicator	Reporting items	Report page	Remarks
Material Topic 4: Climate Change and Energy				
GRI 201: Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	20	
GRI 302: Energy	302-1	Energy consumption within the organization	78	
	302-2	Energy consumption outside of the organization		Confidential information
	302-3	Energy intensity	78	
	302-4	Reduction of energy consumption	25	Earth hour campaign
	302-5	Reductions in energy requirements of products and services		Confidential information
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	78	
	305-2	Energy indirect (Scope 2) GHG emissions	78	
	305-3	Other indirect (Scope 3) GHG emissions		Not applicable
	305-4	GHG emissions intensity	78	
	305-5	Reduction of GHG emissions		Incomplete information
	305-6	Emissions of ozone-depleting substances (ODS)		Incomplete information
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Incomplete information
Material Topic 5: Supply Chain Management				
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria		Confidential information
	308-2	Negative environmental impacts in the supply chain and actions taken	26-27	Support for sustainable product production by partner brands, Distribution of Greenwashing Guidelines
GRI 414: Supplier Social Assessment	414-1	New suppliers that were screened using social criteria		Confidential information
	414-2	Negative social impacts in the supply chain and actions taken	33-34	Partner brand education, Interest-free production financing

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GRI Standards 2021 Index

Indicators Not Included in Material Topics

Category	Indicator	Reporting items	Report page	Remarks
GRI 101: Biodiversity	101-2	Management of biodiversity impacts	25	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	75-76	
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	46-49	
GRI 205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	65, 80	
	205-3	Confirmed incidents of corruption and actions taken	81	
GRI 207: Tax	207-1	Approach to tax	70	
	207-2	Tax governance, control, and risk management	70	
GRI 303: Water and Effluents	303-5	Water consumption	78	
GRI 401: Employment	401-1	New employee hires and employee turnover	79	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	55	
	401-3	Parental leave	79	
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	58	
	403-2	Hazard identification, risk assessment, and incident investigation	58	
	403-3	Occupational health services	59	
	403-4	Worker participation, consultation, and communication on occupational health and safety	57	
	403-5	Worker training on occupational health and safety	58	
	403-6	Worker health promotion	55, 59	
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	61, 79	
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	80	

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TCFD Index

Category	Recommended Disclosure	MUSINSA's Response Status
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	To strengthen the Board's role in ESG oversight, MUSINSA established an ESG Committee under the Board of Directors on April 1, 2026. MUSINSA regularly reports climate-related risks and opportunities to the Board to support a structured climate governance framework, and integrates environmental and social considerations into key decision-making processes for policy and strategy formulation.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	MUSINSA continuously enhances its management system to effectively respond to business risks and opportunities related to climate change. The CEO oversees overall environmental management, reviewing key tasks led by ESG-related organizations and dedicated functions and monitoring their implementation status.
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	MUSINSA conducted a double materiality assessment to identify business impacts arising from climate change, taking into account sustainability disclosure standards, industry peers, and global disclosure and assessment frameworks, and also performed a physical risk analysis of key operational sites. The analysis identified extreme temperatures, pluvial flooding, and wildfires as the most significant climate-related hazards affecting MUSINSA. These risks may lead to reduced labor productivity, operational and delivery delays, quality deterioration, flooding-related losses, and power outages.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	MUSINSA has identified and internally reviewed the potential impacts of key climate-related risks and opportunities on its business, strategy, and financial planning. Based on the current analysis, the company is working to further quantify these impacts and define more detailed response measures to ensure systematic management. Going forward, it plans to establish mid- to long-term targets and implementation plans that integrate these findings.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	MUSINSA recognizes the importance of climate scenario analysis, including a 2°C or lower scenario, and has conducted internal reviews of relevant risk and opportunity factors. The company is currently developing a scenario-based analytical framework to ensure strategic flexibility. Going forward, MUSINSA plans to progressively enhance its strategy formulation and response measures by incorporating a range of climate scenarios.
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	MUSINSA identifies climate-related risks and opportunities based on analysis of the internal and external business environment, deriving key risks and assessing their priority by considering both business impact and likelihood of occurrence. These risks are continuously managed and updated through an internal review process based on collaboration between the dedicated ESG function and the Risk Management Division.
	b) Describe the organization's processes for managing climate-related risks.	Identified climate-related risks are managed within MUSINSA's enterprise-wide risk management system, and response directions and mitigation measures are established for key risks. The company is currently enhancing its management standards and processes to ensure a more systematic and structured response.
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are managed in alignment with MUSINSA's enterprise-wide risk management process, and identified and assessed climate-related risks are reported to the CEO and the ESG Committee. The ESG Committee oversees the strategic direction of response measures, implementation plans, and execution status to ensure systematic management from an enterprise-wide perspective. Going forward, the company plans to further strengthen its management approach by more clearly integrating climate-related risks into the existing risk management framework.
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	MUSINSA measures its greenhouse gas (GHG) emissions in accordance with the GHG Protocol and manages key indicators such as total GHG emissions, waste generation, and energy consumption.
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	On a consolidated financial statement basis, MUSINSA's total greenhouse gas emissions in 2025 amounted to 8,221 tCO_2eq. Scope 1: 438.59 tCO_2eq Scope 2: 7,782.79 tCO_2eq
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	MUSINSA is currently conducting internal reviews to establish mid- to long-term greenhouse gas reduction targets based on existing emissions data, with the aim of developing effective targets and management systems aligned with business growth. Going forward, the company plans to set specific reduction targets and disclose systematic performance management and implementation progress based on these targets.

MUSINSA